

PROVISIONAL

STS Term Verification Checklist

FULVIA SPV S.R.L.



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

27 June 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. 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.

27 June 2025

STS Disclaimer

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

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

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

By assessing the STS status and compliance with the CRR and LCR provisions of any securities or financing, neither the PCS Association nor PCS UK nor PCS EU express any views about the creditworthiness of these securities or financings or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for these securities or financings. Equally, by completing (either positively or negatively) any CRR, LCR or STS status assessment of certain instruments, no statement of any kind is made as to the value or price of these instruments or the appropriateness of the interest rate they carry (if any).

In the provision of any 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.

The PCS entities take reasonable measures to ensure the quality and accuracy of the information on www.pcsmarket.org. However, neither the PCS Association nor PCS UK nor PCS EU can be held liable in any way for the inaccuracy or incompleteness of any information that is available on or through the PCS Website. In addition, neither the PCS Association nor PCS UK nor PCS EU can in any way be held liable or responsible for the content of any website linked to the PCS Website.

To understand the meaning and limitations of any checklist or assessment you must read the [General Disclaimer](#) that appears on the PCS Website.

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

PRIME COLLATERALISED SECURITIES (PCS) - Provisional STS Verification

Individual(s) undertaking the assessment	Daniele Vella
Date of Verification	27 June 2025
The transaction to be verified (the "Transaction")	FULVIA SPV S.R.L.
Issuer	FULVIA SPV S.R.L.
Originator	Hyundai Capital Bank Europe GmbH
Lead Manager(s)	Banco Santander, S.A., Intesa Sanpaolo S.p.A., UniCredit Bank GmbH
Transaction Legal Counsel	Allen Overy Shearman Sterling S.L.A.
Rating Agencies	Fitch and Morningstar DBRS
Stock Exchange	Luxembourg Stock Exchange
Target Closing Date	[July] 2025

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

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

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

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

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

1

STS Criteria

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

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

See Prospectus, *DESCRIPTION OF THE TRANSACTION DOCUMENTS*.

1. THE MASTER RECEIVABLES PURCHASE AGREEMENT**General**

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

In addition, during the Replenishment Period and provided that no Early Amortisation Event has occurred, the Seller may assign and transfer to the Issuer, which shall purchase from the Seller, without recourse (pro soluto), in accordance with the combined provisions of articles 1 and 4 of the Securitisation Law and the relevant articles of Law 52 referred to therein, Additional Portfolios, with economic effects from (but excluding) the relevant Subsequent Valuation Date and legal effects from (and including) the relevant Subsequent Purchase Date. The Purchase Price for the relevant Additional Portfolio shall not exceed the Replenishment Available Amount.

The transfer of the Receivables comprised in the Initial Portfolio has been rendered enforceable against any third party creditors of the Seller (including any insolvency receiver of the same), through the publication of a notice of transfer in the Official Gazette no. (...). The transfer of the Receivables comprised in each Additional Portfolio will be rendered enforceable against any third party creditors of the Seller (including any insolvency receiver of the same) through the annotation of the monies received from the Issuer as Purchase Price for the relevant Additional Portfolio on the Seller's account into which they have been paid, in order for the relevant payment to bear date certain at law (data certa) in accordance with the provisions of article 2, paragraph 1, letter b), of Legislative Decree No. 170 of 21 May 2004.

In addition, as from the date of the publication of the notice of transfer in the Official Gazette (with respect to the Initial Portfolio) or the date of payment of the relevant Purchase Price with a date certain at law (data certa) (with respect to each Additional Portfolio), the Debtors will not have the right to off-set their claims vis-à-vis the Seller which have arisen after such date against the amounts due by the relevant Debtors to the Issuer in respect of the relevant Receivables, pursuant to article 4, paragraph 2, of the Securitisation Law. Furthermore, if a notice of the assignment to the Issuer is sent to the relevant Debtor (i) by the Seller or (ii) by the Servicer upon the termination of its appointment as provided for under the Servicing Agreement or (iii) by any other entity validly acting as agent and in the name and on behalf of the Issuer, provided that such notice duly and unequivocally identifies the relevant Receivable, the transfer of the relevant Receivable from the Seller to the Issuer will become enforceable (opponibile) against the relevant Debtor, in accordance with the provisions of article 1264 of the Italian civil code.

"True sale", originally, was 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 (20.3) also explicitly excludes from the definition of “severe clawback” the traditional European basis for such devices which all come under the general category of “preferences”.

PCS further notes that the examples (20.2 and 20.3) refer to the insolvency law of a jurisdiction and therefore believes that clawback risk is to be assessed on a jurisdictional basis rather than on a transactional basis.

Finally, PCS does not believe and nor is there any evidence that the legislators or regulatory authorities are seeking to craft a higher standard than that which has been used for decades by the market and was the basis for the legislative text.

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

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

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

The second step would be to determine whether the relevant COMI and/or “home member state” contains severe claw back provisions in its insolvency legislation.

Although the determination of a COMI can be a technically fraught analysis of international conflicts of law, PCS notes that in the vast majority of securitisations there is no real issue as the COMI is self-evident.

In this case, the Seller is incorporated in Germany and it is authorised as a bank to operate in Germany, and in Italy through its Italian branch, as confirmed through a search with the Bank of Italy’s website that PCS has separately made. The Receivables were originated in Italy by the Italian branch.

See also the description in “HCBE, ITALIAN BRANCH”.

For a detailed analysis of the insolvency framework applicable to the Seller, considering that it is a German company, operating in Italy through its Italian branch, see the specific risk factor headed “Bail-In Instrument and other Restructuring and Resolution Measures”. In particular, it is clarified that, if the Seller were submitted to a bail-in procedure in Germany:

<<Any transfer of rights or assets or any payments contemplated by the Transaction Documents may be challenged by an insolvency administrator of the Seller in accordance with the German law, although pursuant to the provisions of the Consolidated Banking Act implementing Directive 2001/24 the beneficiary of these acts can provide proof that (i) these transfers and payments are subject to the law of another Member State and (ii) that law does not allow any means of challenging these acts in the case in point. As a result of the foregoing, the Issuer as beneficiary of the credit rights derived from the Loans may provide proof to the insolvency administrator of the Seller that (i) the transfer of the credit rights is subject to the

application of Italian law, and (ii) as far as Italian law is concerned, as set forth in article 95-ter of the Consolidated Banking Act, in that case such a valid and effective assignment of the Receivables cannot be subject to any challenge in accordance with Italian law.>>.

The combination of the Italian and the German Legal Opinion provides comfort on the true sale aspects related to the sale of the Portfolio.

Article 20.1 (...) The transfer of the title to the SSPE shall not be subject to severe clawback provisions in the event of the seller's insolvency.

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

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

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

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

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STS Criteria

2. The transfer of the title to the SSPE shall not be subject to severe clawback provisions in the event of the seller's insolvency.

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

See Prospectus, *DESCRIPTION OF THE TRANSACTION DOCUMENTS*.

3. THE WARRANTY AND INDEMNITY AGREEMENT**Representations and warranties**

In addition, under the Warranty and Indemnity Agreement, the Seller has represented and warranted that:

(a) (Place of Business) The Seller is the Italian branch of a company incorporated under the laws of Germany, whose principal place of business, chief executive office and "home member state" (as that term is used in Directive 2001/24/EC of the European Parliament and of the Council of 4 April 2001 on the reorganisation and winding up of credit institutions) is located within the territory of Germany pursuant to, and for the purposes of, articles 20(1), 20(2) and 20(3) of the EU Securitisation Regulation.

See Prospectus, *HCBE, ITALIAN BRANCH*.

HCBE, Italian branch is the Italian branch of Hyundai Capital Bank Europe GmbH (HCBE), a full licensed bank incorporated and headquartered in Germany (Frankfurt am Main), subject to the regulatory supervision of Joint Supervisory Team (ECB, Deutsche Bundesbank, BaFin).

HCBE, Italian branch is registered in the Turin Commercial Register (REA No. 1295938 – Fiscal Code/Vat no. 09322330961) and headquartered in Turin, Corso Massimo D'Azeglio 33/E, 10126. HCBE, Italian branch also holds an administrative office in Milan, Piazza Gae Aulenti, 1/Tower B, 20154 (not open to the public but reserved for employees of the sales, marketing & insurance, and human resources departments).

HCBE, Italian branch operates exclusively in Italy as a captive financial company of Hyundai Motor Company Italy S.r.l and Kia Italia S.r.l., supporting HCBE's overall strategic objectives of: (i) assisting Kia and Hyundai brands in their long-term growth by supporting the sale of vehicles through its financial services offers; (ii) be a reliable partner for Kia and Hyundai dealers in meeting their financial needs; and (iii) establish a lean, efficient and value-added organization. More in details, HCBE, Italian branch activity consists, inter alia, (a) in the offer of wholesale financing to dealers of the Hyundai and Kia brands; b) offer of auto loans and leasing products to retail customers c) the distribution of insurance products to target customers; and d) the cross-selling of financial products to target customers.

Hyundai Capital Bank Europe GmbH is a bank, authorised in Germany and operating in Italy through its branch, and it is registered with the Bank of Italy, as separately verified by PCS on the Bank of Italy records.

PCS reached comfort that, in case the Originator becomes insolvent, the transfers of receivables made in the context of the transaction would not be subject to a severe claw-back.

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

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STS Criteria

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

Verified?
YES

PCS Comments

See Prospectus, *THE AGGREGATE PORTFOLIO*.

Eligibility Criteria

The Receivables comprised in each Portfolio shall, as at the relevant Valuation Date (or any other date specified in the relevant criterion), comply with the following Eligibility Criteria:

(a) was originated in the ordinary course of business of the Seller pursuant to underwriting and management standards in respect of the acceptance of automobile and other vehicle loans that are no less stringent than those that the Seller applied at the time of origination to similar receivables that are not securitised;

PCS received confirmation that there have not been intermediate transfers of the Receivables included in the Portfolio between their origination and their transfer to the Issuer.

See Prospectus, *GLOSSARY*.

Valuation Date means (i) in respect of the Initial Portfolio, the Initial Valuation Date, and (ii) in respect of each Additional Portfolio, the relevant Subsequent Valuation Date.

Initial Valuation Date means, in relation to the Initial Portfolio, the date from which the transfer thereof has economic effects, being [____] 2025.

Subsequent Valuation Date means, during the Replenishment Period, the date indicated as such in the relevant Transfer Agreement.

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

(a) severe deterioration in the seller credit quality standing;

(b) insolvency of the seller; and

(c) unremedied breaches of contractual obligations by the seller, including the seller's default.

4

STS Criteria

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

(a) severe deterioration in the seller credit quality standing;

(b) insolvency of the seller; and

(c) unremedied breaches of contractual obligations by the seller, including the seller's default.

Verified?
YES

PCS Comments

See Prospectus, *DESCRIPTION OF THE TRANSACTION DOCUMENTS*.

1. THE MASTER RECEIVABLES PURCHASE AGREEMENT**General**

(...) The transfer of the Receivables comprised in the Initial Portfolio has been rendered enforceable against any third party creditors of the Seller (including any insolvency receiver of the same), through the publication of a notice of transfer in the Official Gazette (...). The transfer of the Receivables comprised in each Additional Portfolio will be rendered enforceable against any third party creditors of the Seller (including any insolvency receiver of the same) through the annotation of the monies received from the Issuer as Purchase Price for the relevant Additional Portfolio on the Seller's account into which they have been paid, in order for the relevant payment to bear date certain at law (data certa) in accordance with the provisions of article 2, paragraph 1, letter b), of Legislative Decree No. 170 of 21 May 2004.

See Prospectus, *SELECTED ASPECTS OF ITALIAN LAW*.

Assignment pursuant to the combined provisions of Law 52 and the Securitisation Law

(...) Pursuant to the combined provisions of articles 1 and 4 of the Securitisation Law and the relevant articles of Law 52 referred to therein, the transfer of receivables and related ancillary rights is rendered enforceable against any third party creditors of the seller (including any insolvency receiver of the same) alternatively through (i) the publication of a notice of transfer in the Official Gazette and the registration of the same in the competent companies' register, or (ii) the annotation of the monies received from the SPV as purchase price for the relevant receivables on the seller's account into which they have been paid, in order for the relevant payment to bear date certain at law (data certa) in accordance with the provisions of article 2, paragraph 1, letter b), of Legislative Decree no. 170 of 21 May 2004. (...)

Criterion 4 requires two steps:

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

Although the transfer is not notified to the borrowers, the legal opinion issued in relation to this transaction confirms that such notification is not required to fully perfect the transfer of ownership in the loans to the Issuer. Accordingly, this transaction does not operate by way of an unperfected assignment and the issue of triggers does not arise.

Notification is not required to perfect the transfer of legal title.

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**

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

Verified?
YES

PCS Comments

See Prospectus, *DESCRIPTION OF THE TRANSACTION DOCUMENTS*.

3. THE WARRANTY AND INDEMNITY AGREEMENT

Representations and warranties

Under the Warranty and Indemnity Agreement, the Seller has represented and warranted, inter alia, as follows: (...)

(e) (Good title) Upon the payment of the relevant Purchase Price on the relevant Purchase Date, the Issuer will acquire the ownership of each Receivable assigned on the relevant Purchase Date free and clear of any adverse claim.

In addition, under the Warranty and Indemnity Agreement, the Seller has represented and warranted that: (...)

(b) (No encumbrance) As at the relevant Valuation Date and as at the relevant Purchase Date, the Receivables comprised in each Portfolio are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the transfer of the relevant Receivables to the Issuer pursuant to article 20(6) of the EU Securitisation Regulation;

See also Prospectus, *THE AGGREGATE PORTFOLIO*. Eligibility Criteria

(k) is a claim which can be transferred by way of assignment without the consent of the related Debtor and which shall be validly transferred to the Issuer in the manner contemplated by the Master Receivables Purchase Agreement;

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

6**STS Criteria**

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, *THE AGGREGATE PORTFOLIO*.

Eligibility Criteria

The Receivables comprised in each Portfolio shall, as at the relevant Valuation Date (or any other date specified in the relevant criterion), comply with the following Eligibility Criteria: (...)

See Prospectus, *DESCRIPTION OF THE TRANSACTION DOCUMENTS*.

3. THE WARRANTY AND INDEMNITY AGREEMENT

Representations and warranties

	<p>Under the Warranty and Indemnity Agreement, the Seller has represented and warranted, inter alia, as follows: (...)</p> <p>The representations and warranties of the Seller under the Warranty and Indemnity Agreement shall be deemed to be given or repeated by the Seller (i) in relation to the Initial Portfolio, as at the relevant Purchase Date and the Closing Date, and (ii) in relation to each Additional Portfolio, as at each relevant Offer Date, each relevant Purchase Date and each date on which the Purchase Price for the relevant Additional Portfolio is paid, in each case with reference to the facts and circumstances existing on such dates (or on any other date indicated in the relevant representation and warranty).</p> <p>See Prospectus, <i>GLOSSARY</i>.</p> <p>Valuation Date means (i) in respect of the Initial Portfolio, the Initial Valuation Date, and (ii) in respect of each Additional Portfolio, the relevant Subsequent Valuation Date.</p> <p>Initial Valuation Date means, in relation to the Initial Portfolio, the date from which the transfer thereof has economic effects, being [] 2025.</p> <p>Subsequent Valuation Date means, during the Replenishment Period, the date indicated as such in the relevant Transfer Agreement.</p> <p>See also the following statement in RISK RETENTION AND TRANSPARENCY REQUIREMENTS:</p> <p>In addition, the Seller has undertaken and warranted that:</p> <p>(d) it has not selected the Receivables comprised in the Aggregate Portfolio with the aim of rendering losses on the Receivables transferred to the Issuer higher than the losses on comparable receivables held on the balance sheet of the Seller, pursuant to article 6(2) of the EU Securitisation Regulation and the UK Retention Rules (as such rules are interpreted and applied on the Closing Date).</p> <p><i>The EBA Guidelines clarify that “clear” does not mean easily readable or comprehended by a non-expert. In the Regulation a criterion is “clear” when a court or tribunal could determine whether, presumably in all cases, the criterion is met for each asset. In the Regulation, “clear” is about certainty of determination.</i></p> <p><i>PCS has read the eligibility criteria in the Prospectus. As they are mandatory, they meet the “predetermined” requirement. As they are in the Prospectus, they meet the “documented” requirement. PCS has also concluded that they allow determination in each case and so meet the “clear” requirement.</i></p>	
7	<p><u>STS Criteria</u></p> <p>7. Which do not allow for active portfolio management of those exposures on a discretionary basis. For the purpose of this paragraph, substitution of exposures that are in breach of representations and warranties shall not be considered active portfolio management.</p>	<p><u>Verified?</u> YES</p>
	<p><u>PCS Comments</u></p> <p>See Prospectus, <i>DESCRIPTION OF THE TRANSACTION DOCUMENTS</i>.</p> <p>5. THE INTERCREDITOR AGREEMENT</p> <p>No active portfolio management</p> <p>Under the Intercreditor Agreement, the parties thereto have acknowledged that the disposal of Receivables is permitted only in the following circumstances: (A) from the Issuer to the Seller, in case of repurchase of individual Delinquent Receivables or Defaulted Receivables pursuant to the terms of the Master Receivables Purchase Agreement, (B) from the Issuer to the Seller, in case of breach of certain representations and warranties by the Seller pursuant to the terms of the Warranty and Indemnity Agreement, (C) from the Issuer to Seller, in case of repurchase of the Aggregate Portfolio following the occurrence of a Clean-up Call Event or a Tax Event, pursuant to the terms of the Master Receivables Purchase Agreement, (D) from the Issuer (or the Servicer on its behalf) to third parties in case of sale of Defaulted Receivables pursuant to the terms of the Servicing Agreement, and (E) from the Issuer (or the Representative of the Noteholders on its behalf) to third parties in case of disposal of the Aggregate Portfolio following the delivery of an Issuer Event of Default</p>	

	<p>Notice or the occurrence of an Issuer Insolvency Event pursuant to the terms of the Intercreditor Agreement. Therefore, no active portfolio management within the meaning of article 20(7) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria is allowed.</p> <p>See also Prospectus, <i>DESCRIPTION OF THE TRANSACTION DOCUMENTS</i>.</p> <p>1. THE MASTER RECEIVABLES PURCHASE AGREEMENT</p> <p>Individual Receivables Repurchase Option</p> <p>Aggregate Portfolio Repurchase Option</p> <p>See Prospectus, <i>TERMS AND CONDITIONS OF THE NOTES</i>.</p> <p>6. Redemption, purchase and cancellation</p> <p><i>The EBA Guidelines set out seven devices to repurchase securitised assets which are not to be considered indicative of "active portfolio management". To the extent that a transaction only contains some or all of those seven devices and does not provide any other form of repurchase, then the STS criterion will be met. If the transaction should contain a repurchase device that is not included in the EBA's list, then an analysis will need to be conducted as to whether this additional device offends against the principles set out in the EBA Guidelines (15.a and b) as defining "active portfolio management".</i></p> <p><i>PCS has reviewed the repurchase devices set out in the transaction documents and each is an allowable repurchase device. PCS also notes that there is an explicit affirmative statement in the Prospectus to the effect that the Transaction does not allow for "active portfolio management".</i></p>	
8	<p><u>STS Criteria</u></p> <p>8. Exposures transferred to the SSPE after the closing of the transaction shall meet the eligibility criteria applied to the initial underlying exposures.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See Prospectus, <i>THE AGGREGATE PORTFOLIO</i>.</p> <p>Eligibility Criteria</p> <p>The Receivables comprised in each Portfolio shall, as at the relevant Valuation Date (or any other date specified in the relevant criterion), comply with the following Eligibility Criteria: (...)</p> <p>See Prospectus, <i>DESCRIPTION OF THE TRANSACTION DOCUMENTS</i>.</p> <p>3. THE WARRANTY AND INDEMNITY AGREEMENT</p> <p>Representations and warranties</p> <p>Under the Warranty and Indemnity Agreement, the Seller has represented and warranted, inter alia, as follows: (...)</p> <p>The representations and warranties of the Seller under the Warranty and Indemnity Agreement shall be deemed to be given or repeated by the Seller (i) in relation to the Initial Portfolio, as at the relevant Purchase Date and the Closing Date, and (ii) in relation to each Additional Portfolio, as at each relevant Offer Date, each relevant Purchase Date and each date on which the Purchase Price for the relevant Additional Portfolio is paid, in each case with reference to the facts and circumstances existing on such dates (or on any other date indicated in the relevant representation and warranty).</p> <p>See Prospectus, <i>GLOSSARY</i>.</p>	

Purchase Date means (i) in relation to the Initial Portfolio, the Initial Purchase Date; or (ii) in relation to any Additional Portfolio, the relevant Subsequent Purchase Date.

Initial Purchase Date means, in relation to the Initial Portfolio, the date from which the transfer thereof has legal effects, being [____] 2025.

Subsequent Purchase Date means, during the Replenishment Period, the date of acceptance of the relevant Additional Portfolio Transfer Proposal by the Issuer, provided that the purchase date of each Additional Portfolio shall not fall after 1 (one) month following the relevant Subsequent Valuation Date.

Valuation Date means (i) in respect of the Initial Portfolio, the Initial Valuation Date, and (ii) in respect of each Additional Portfolio, the relevant Subsequent Valuation Date.

Initial Valuation Date means, in relation to the Initial Portfolio, the date from which the transfer thereof has economic effects, being [____] 2025.

Subsequent Valuation Date means, during the Replenishment Period, the date indicated as such in the relevant Transfer Agreement.

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

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

Verified?
YES

PCS Comments

See Prospectus, *THE AGGREGATE PORTFOLIO*.

Introduction

The Receivables comprised in each Portfolio arise from Loans disbursed by the Seller to the Borrowers (being individuals (persone fisiche) and individual entrepreneurs (ditte individuali)) for the purpose of purchasing Financed Vehicles.

Eligibility Criteria

The Receivables comprised in each Portfolio shall, as at the relevant Valuation Date (or any other date specified in the relevant criterion), comply with the following Eligibility Criteria:

(p) is due from a Debtor who is either (i) a commercial entrepreneur (ditta individuale) or (iii) a consumer (persona fisica) resident in Italy;

Concentration Limits

The Receivables comprised in the Collateral Aggregate Portfolio (taking into account the Additional Portfolio offered for sale) shall, as at the Offer Date of the relevant Additional Portfolio, comply with the following Concentration Limits:

(a) the Outstanding Principal, as at the Cut-Off Date immediately preceding such Offer Date, of the Receivables comprised in the Collateral Aggregate Portfolio already transferred to the Issuer and owed to a Borrower, plus the Outstanding Principal, as at the relevant Valuation Date, of the Receivables comprised in the relevant Additional Portfolio and owed to the same Borrower, does not exceed Euro 75,000;

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

3. THE WARRANTY AND INDEMNITY AGREEMENT

Representations and warranties

Under the Warranty and Indemnity Agreement, the Seller has represented and warranted, inter alia, as follows:

(f) (Credit policies) The credit policies which had been applied by the Seller to the origination of the Receivables are consistent with the solid and clear credit policies that the Seller applies (for the avoidance of doubt) irrespective of a potential securitisation transaction to its other Italian consumer loan receivables.

See also the following specific R&W:

(c) (Homogeneity) As at the relevant Valuation Date and as at the relevant Purchase Date, the Receivables comprised in each Portfolio are homogeneous in terms of asset type, taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit-risk and prepayment characteristics, pursuant to article 20(8), first paragraph, of the EU Securitisation Regulation and the applicable Technical Standards, given that:

(i) all Receivables are originated by the Seller based on similar underwriting standards which apply similar approaches to the assessment of credit risk associated with the underlying exposures. In particular, the Seller applies to the Loans granted to Borrowers being individual entrepreneurs (ditte individuali) the same credit risk assessment approach which it applies to Loans granted to Borrowers being individuals (persone fisiche);

(ii) all Receivables are served by the Seller according to similar servicing procedures;

(iii) the Receivables fall within the same asset category of the relevant Technical Standards relating to auto loans; and

(iv) all Receivables reflect at least the homogeneity factor of the jurisdiction of the obligors, being all Borrowers resident in Italy as at the relevant Valuation Date.

See also Prospectus, *SELECTED ASPECTS OF ITALIAN LAW*.

Consumer credit provisions

Consumer credit provisions and enactment of Law Decree 141

The Initial Portfolio comprises, and each Additional Portfolio will comprise, Receivables deriving from Loans granted to Borrowers qualifying as (i) "consumers" pursuant to the provisions of the Consolidated Banking Act and the other relevant applicable laws and regulations or (ii) individual entrepreneurs (ditte individuali). Loans granted to Borrowers qualifying as "consumers" pursuant to the provisions of the Consolidated Banking Act and the other relevant applicable laws and regulations are regulated by, inter alia, articles 121 to 126 of the Consolidated Banking Act. The Loans are also regulated by some provisions of the Consumer Code. Consumer protection legislation has been subject to a full revision by the enactment of law decree 13 August 2010 number 141 (as subsequently amended, Law Decree 141) which transposed in the Italian legal system EC Directive 2008/48 on credit agreements for consumers. Law Decree 141 has become enforceable on 19 September 2010.

The definition of "homogeneity" in the Regulation is the subject of a Regulatory Technical Standard ("RTS"). Being set out in an RTS, rather than a guideline or recommendation issued by the EBA, the definition of "homogeneity" is legally binding on all regulatory authorities.

	<p><i>In interpreting the expression, PCS has based itself on the text of the Regulation, its knowledge of the intent of the legislators – including, crucially, the legislators’ belief that the STS Regulation was justified by the excellent performance of most “plain vanilla” European securitisations and the draft RTS adopted by the European Commission.</i></p> <p><i>Based on the above, it seems clear to PCS that the Regulation would not seek to exclude from the STS category securitisations that have performed extremely well and are universally considered “homogenous” by market participants. This does not exonerate any transaction from being analysed against this criterion but does set the background for such analysis.</i></p> <p><i>In the Transaction, the leases were underwritten on a similar basis, they are being serviced by the Seller according to similar servicing procedures, they are a single asset class – auto loans – and the lessees are all resident in the Republic of Italy.</i></p>	
10	<p>STS Criteria</p> <p>10. The underlying exposures shall contain obligations that are contractually binding and enforceable.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, <i>THE AGGREGATE PORTFOLIO</i>.</p> <p>Eligibility Criteria</p> <p>The Receivables comprised in each Portfolio shall, as at the relevant Valuation Date (or any other date specified in the relevant criterion), comply with the following Eligibility Criteria:</p> <p>(g) exists and constitutes legally valid, binding and enforceable obligations with full recourse to the relevant Debtor;</p> <p>See Prospectus, <i>DESCRIPTION OF THE TRANSACTION DOCUMENTS</i>.</p> <p>3. THE WARRANTY AND INDEMNITY AGREEMENT</p> <p>Representations and warranties</p> <p>Under the Warranty and Indemnity Agreement, the Seller has represented and warranted, inter alia, as follows:</p> <p>(d) (Existence of Loan Contracts) All Loan Contracts are legally valid, binding and enforceable and the Receivables originated thereunder are assignable. In addition, no Loan Contract has been subject to any variation, amendments, modification, waiver or exclusion of time of any kind which in any material way adversely affects the enforceability or collectability of all or a material portion of the Receivables offered for purchase.</p>	
11	<p>STS Criteria</p> <p>11. With full recourse to debtors and, where applicable, guarantors.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, <i>THE AGGREGATE PORTFOLIO</i>.</p> <p>Eligibility Criteria</p> <p>The Receivables comprised in each Portfolio shall, as at the relevant Valuation Date (or any other date specified in the relevant criterion), comply with the following Eligibility Criteria:</p> <p>(g) exists and constitutes legally valid, binding and enforceable obligations with full recourse to the relevant Debtor;</p>	

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

12	<p>STS Criteria</p> <p>12. The underlying exposures shall have defined periodic payment streams, the instalments of which may differ in their amounts.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See the following definitions, in Glossary:</p> <p>Loan Contracts means the loan contracts entered into between the Seller and the Borrowers, under which the Seller has granted the Loans to the relevant Borrowers, including, for the avoidance of doubt, the Standard Loan Contracts and the Balloon Loan Contracts.</p> <p>Loans means the loans granted by the Seller to the relevant Borrowers for the purpose of purchasing Financed Vehicles (including, for the avoidance of doubt, the Balloon Loans).</p> <p>Receivables means all rights and claims of the Issuer arising out of or in connection with the Loan Contracts, including without limitation:</p> <ul style="list-style-type: none"> (a) all rights and claims in respect of the repayment of the Outstanding Principal; (b) all rights and claims in respect of the payment of interest (including default interest) accruing on the Loans from the relevant Valuation Date ([excluded]); (c) all rights and claims in respect of payments of any amount deriving from damages suffered, costs, expenses (including collection costs and expenses), Taxes and ancillary amounts due pursuant to the Loan Contracts; (d) all rights and claims in respect of any Collateral Security relating to the relevant Loan Contract; and (e) in respect of those Balloon Loans which are classified as TCM (Trade Cycle Management) loans under the relevant Balloon Loan Contract, all rights and claims towards the relevant Financed Vehicle Dealer and Financed Vehicle Manufacturer for the payment of the Balloon Instalments upon exercise of the relevant contractual option by the Debtor pursuant to the relevant Balloon Loan Contract, <p>together with all privileges and priority rights (diritti di prelazione) provided for by law relating to Receivables, as well as, to the maximum extent and within the limits permitted by law, the Other Rights.</p> <p>See also <i>Prospectus, THE AGGREGATE PORTFOLIO</i>.</p> <p>Eligibility Criteria</p> <p>The Receivables comprised in each Portfolio shall, as at the relevant Valuation Date (or any other date specified in the relevant criterion), comply with the following Eligibility Criteria:</p> <ul style="list-style-type: none"> (e) is a Receivable in respect of which the Loan Contract under which it arises has a minimum remaining term of 1 (one) month and its original term is not greater than 120 months; (f) has a fixed interest rate and is fully amortising through payment of constant monthly Instalments or a Balloon Instalment (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); (i) arises from Loans which are granted for the purpose of financing the purchase of Financed Vehicles, including Balloon Loans; 	
13	<p>STS Criteria</p>	<p>Verified?</p>

	13. Relating to rental, principal, or interest payments, or to any other right to receive income from assets supporting such payments. The underlying exposures may also generate proceeds from the sale of any financed or leased assets.	YES
	<p>PCS Comments</p> <p>See comments to point 12 above.</p> <p>See also the following Risk Factor in the Prospectus, clarifying that the Loans are unsecured:</p> <p><i>The Issuer will not have any title to the Financed Vehicles nor will it benefit from any security interests over the same</i></p> <p>Pursuant to the Master Receivables Purchase Agreement, the Issuer has acquired from the Seller interests in the Receivables, including rights to receive certain payments from the Borrowers and other ancillary rights under the Loan Contracts.</p> <p>However, the Issuer will not have any title to the Financed Vehicles nor will it benefit from any security interests over the same.</p> <p>Therefore, in the event of a payment default by the Borrowers, the Issuer will not be entitled to repossess the Financed Vehicles nor it will have any priority rights over the proceeds deriving from the sale or other disposal of such Financed Vehicles and this may ultimately affect the ability of the Issuer to pay the amounts due under the Notes.</p>	

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

14	<p>STS Criteria</p> <p>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.</p> <p>PCS Comments</p> <p>See Prospectus, <i>DESCRIPTION OF THE TRANSACTION DOCUMENTS</i>.</p> <p>3. THE WARRANTY AND INDEMNITY AGREEMENT</p> <p>Representations and warranties</p> <p>(...) In addition, under the Warranty and Indemnity Agreement, the Seller has represented and warranted that: (...)</p> <p>(d) (No underlying transferable securities) Each Portfolio <u>does not include any transferable securities</u>, as defined in point (44) of article 4(1) of Directive 2014/65/EU, pursuant to article 20(8), last paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.</p>	Verified? YES
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Article 20.9. The underlying exposures shall not include any securitisation position.

15	<p>STS Criteria</p> <p>15. The underlying exposures shall not include any securitisation position.</p>	Verified? YES
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PCS Comments

See Prospectus, *DESCRIPTION OF THE TRANSACTION DOCUMENTS*.

3. THE WARRANTY AND INDEMNITY AGREEMENT

Representations and warranties

(...) In addition, under the Warranty and Indemnity Agreement, the Seller has represented and warranted that: (...)

(e) (No underlying securitisation position) Each Portfolio does not include any securitisation position pursuant to article 20(9) of the EU Securitisation Regulation.

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.

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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, *THE AGGREGATE PORTFOLIO*.

Eligibility Criteria

The Receivables comprised in each Portfolio shall, as at the relevant Valuation Date (or any other date specified in the relevant criterion), comply with the following Eligibility Criteria:

(a) was originated in the ordinary course of business of the Seller pursuant to underwriting and management standards in respect of the acceptance of automobile and other vehicle loans that are no less stringent than those that the Seller applied at the time of origination to similar receivables that are not securitised;

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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, *THE AGGREGATE PORTFOLIO*.

Eligibility Criteria

The Receivables comprised in each Portfolio shall, as at the relevant Valuation Date (or any other date specified in the relevant criterion), comply with the following Eligibility Criteria:

(a) was originated in the ordinary course of business of the Seller pursuant to underwriting and management standards in respect of the acceptance of automobile and other vehicle loans that are no less stringent than those that the Seller applied at the time of origination to similar receivables that are not securitised;

See Prospectus, *DESCRIPTION OF THE TRANSACTION DOCUMENTS*.

3. THE WARRANTY AND INDEMNITY AGREEMENT

Representations and warranties

Under the Warranty and Indemnity Agreement, the Seller has represented and warranted, inter alia, as follows:

(f) (Credit policies) The credit policies which had been applied by the Seller to the origination of the Receivables are consistent with the solid and clear credit policies that the Seller applies (for the avoidance of doubt) irrespective of a potential securitisation transaction to its other Italian consumer loan receivables.

(h) (Asset representations and warranties):

(i) each of the Receivable which complies with the Eligibility Criteria on the respective Valuation Date (or any other date specified in the relevant criterion) has been randomly selected from the Seller's portfolio of eligible receivables; (...)

(iii) the credit policies applicable to the Receivables (A) are 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 pursuant to article 20(10) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

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 <u>STS Criteria</u> 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.	<u>Verified?</u> YES
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PCS Comments

See Prospectus, *DESCRIPTION OF THE TRANSACTION DOCUMENTS*.

1. THE MASTER RECEIVABLES PURCHASE AGREEMENT

Undertakings of the Seller

In addition, the Seller has undertaken to promptly inform the Calculation Agent of any material changes occurred after the Closing Date in the credit policies pursuant to which the Receivables that may be comprised in any Additional Portfolio are originated, providing an explanation of any such change and an assessment of any impact it may have on the relevant Loans, in order for the Calculation Agent to include such information in the Inside Information and Significant Event Report to be made available by the Reporting Entity without delay to potential investors in the Notes, pursuant to article 20(10) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

2. THE SERVICING AGREEMENT

Renegotiations, settlements and disposals

Without prejudice to any Permitted Renegotiations, the Servicer may grant and make in respect of the Loan Contracts, payments suspension, moratoria deferrals, amortisation plans rescheduling, debt forgiveness, forbearance, payment holidays, losses, charge offs, amendment or adjustments (including to the interest rate), settlement agreements with the Borrowers and other asset performance remedies against the Borrowers, in each case, provided that and insofar as (a) any such actions is (i) compliant with and contemplated by the Servicer's clear and consistent documented customary business procedures in effect from time to time and (ii) aimed at maximising the collection and/or recovery of the

Receivables, and (b) in case of amortisation plan rescheduling, the rescheduling does not cause an extension of the final repayment date of the relevant Receivable beyond the first Payment Date of the second year preceding the Legal Maturity Date. Without prejudice to the above, the Servicer shall be permitted to change those customary business procedures from time to time in its own discretion. Any material changes to such customary business procedure will be notified without delay by means of the Inside Information and Significant Event Report.

Although somewhat confusingly drafted, the EBA Guidelines make clear that the part of the criterion referring to changes from prior underwriting is a future event criterion. It applies changes in underwriting criteria that occur post-closing. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement whilst noting at the same time that the absence of any such covenant – although possibly unsettling for some investors – would not invalidate the STS status of the transaction at closing.

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

19 **STS Criteria**
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.

Verified?
YES

PCS Comments

Not applicable. The transaction does not include residential loans.

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

20 **STS Criteria**
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.

Verified?
YES

PCS Comments

See Prospectus, *DESCRIPTION OF THE TRANSACTION DOCUMENTS*.

3. THE WARRANTY AND INDEMNITY AGREEMENT

Representations and warranties

In addition, under the Warranty and Indemnity Agreement, the Seller has represented and warranted that:

(f) (Assessment of Borrowers' creditworthiness) The Seller has assessed the Debtors' creditworthiness in compliance with the requirements set out in article 124-bis of the Consolidated Banking Act implementing the provisions of article 8 of the Directive 2008/48/EC in Italy, pursuant to article 20(10), third paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

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

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

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

21	STS Criteria 21. The originator or original lender shall have expertise in originating exposures of a similar nature to those securitised.	Verified? YES
	PCS Comments <p>See Prospectus, <i>DESCRIPTION OF THE TRANSACTION DOCUMENTS</i>.</p> <p>3. THE WARRANTY AND INDEMNITY AGREEMENT</p> <p>Representations and warranties</p> <p>In addition, under the Warranty and Indemnity Agreement, the Seller has represented and warranted that:</p> <p>(g) (Seller's expertise) The Seller has expertise in <u>originating exposures of a similar nature to those securitised, pursuant to article 20(10), last paragraph</u>, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria. In particular, the <u>members of the management body and the senior staff of the Seller who are responsible for managing the Seller's origination of exposures of a similar nature to those securitised have relevant professional experience in the origination of exposures of a similar nature to those securitised, at a personal level, of at least five years</u>, in accordance with the EBA Guidelines on STS Criteria.</p> <p><i>An originator is deemed, according to the EBA Guidelines, to have the required "expertise" when management and senior staff have relevant professional experience in the origination of exposures similar to those securitised, of at least five years.</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	STS Criteria 22. The underlying exposures shall be transferred to the SSPE after selection without undue delay...	Verified? YES
	PCS Comments	

See Prospectus, *THE AGGREGATE PORTFOLIO*.

Eligibility Criteria

The Receivables comprised in each Portfolio shall, as at the relevant Valuation Date (or any other date specified in the relevant criterion), comply with the following Eligibility Criteria: (...)

Concentration Limits

The Receivables comprised in the Collateral Aggregate Portfolio (taking into account the Additional Portfolio offered for sale) shall, as at the Offer Date of the relevant Additional Portfolio, comply with the following Concentration Limits: (...)

See Prospectus, *GLOSSARY*.

Closing Date means the date falling on [___], on which the Notes will be issued.

Cut-Off Date means the last calendar day of February, May, August and November of each year.

Initial Valuation Date means, in relation to the Initial Portfolio, the date from which the transfer thereof has economic effects, being [___] 2025.

Offer Date means, during the Replenishment Period and in relation to each Additional Portfolio, a date falling no later than the 10th Business Day of each Collection Period.

Subsequent Purchase Date means, during the Replenishment Period, the date of acceptance of the relevant Additional Portfolio Transfer Proposal by the Issuer, provided that the purchase date of each Additional Portfolio shall not fall after 1 (one) month following the relevant Subsequent Valuation Date.

Subsequent Valuation Date means, during the Replenishment Period, the date indicated as such in the relevant Transfer Agreement.

Valuation Date means (i) in respect of the Initial Portfolio, the Initial Valuation Date, and (ii) in respect of each Additional Portfolio, the relevant Subsequent Valuation Date.

PCS has assumed that any period of three-and-a-half months or less between pool cut date and closing will meet the requirements of the criterion.

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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...

Verified?**YES**

PCS Comments

See Prospectus, *THE AGGREGATE PORTFOLIO*.

Eligibility Criteria

The Receivables comprised in each Portfolio shall, as at the relevant Valuation Date (or any other date specified in the relevant criterion), comply with the following Eligibility Criteria:

(s) is not, as at the relevant Valuation Date and as at the relevant 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 Seller's knowledge:

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

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

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

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

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

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

24	STS Criteria 24. Or exposures to a credit-impaired debtor or guarantor, who, to the best of the originator's or original lender's knowledge:	Verified? YES
	PCS Comments See Prospectus, <i>THE AGGREGATE PORTFOLIO</i> . Eligibility Criteria The Receivables comprised in each Portfolio shall, as at the relevant Valuation Date (or any other date specified in the relevant criterion), comply with the following Eligibility Criteria: (s) is not, as at the relevant Valuation Date and as at the relevant 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 Seller's knowledge: (i) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt- restructuring process with regard to his non-performing exposures within three years prior to the relevant Purchase Date; (ii) 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 Seller; or (iii) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the Seller which are not securitised.	
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 See point 24 above.	

	(i) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt- restructuring process with regard to his non-performing exposures within three years prior to the relevant Purchase Date;	
26	<p>STS Criteria</p> <p>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:</p> <p>PCS Comments</p> <p>See point 24 above.</p> <p>(i) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt- restructuring process with regard to his non-performing exposures within three years prior to the relevant Purchase Date;</p>	<p>Verified?</p> <p>YES</p>
27	<p>STS Criteria</p> <p>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</p> <p>PCS Comments</p> <p>See point 24 above.</p> <p>(i) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt- restructuring process with regard to his non-performing exposures within three years prior to the relevant Purchase Date;</p> <p>The following Eligibility Criterion was also noted:</p> <p>(c) is a Receivable in respect of which the Loan Contract under which it arises has not been terminated or extended (for the avoidance of doubt, a Receivable arising under a Loan Contract whose terms have been modified in accordance with the Credit and Collection Policies can be offered for purchase to the Issuer) and such Receivable does not arise from an overdraft facility;</p> <p>In respect of the above, PCS received confirmation that the modifications mentioned above, are changes such as deferrals /extensions of the amortisation plan, which, however, do not amount to restructuring. The Eligibility Criteria include an express provision preventing the inclusion in the Portfolio of restructured loans within the meaning of article 20(11) of SECR (i.e. loans that are also classified as unlikely to pay). See comments to point 24 above.</p>	<p>Verified?</p> <p>YES</p>
28	<p>STS Criteria</p> <p>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;</p> <p>PCS Comments</p> <p>See point 24 above.</p>	<p>Verified?</p> <p>YES</p>
29	STS Criteria	Verified?

	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;	YES
	<p>PCS Comments</p> <p>See point 24 above.</p> <p>(ii) 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 Seller; or</p>	
30	<p>STS Criteria</p> <p>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.</p>	<p>Verified?</p> <p>YES</p>
	<p>PCS Comments</p> <p>See point 24 above.</p> <p>(iii) 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 Seller which are not securitised.</p>	

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

31	<p>STS Criteria</p> <p>31. The debtors shall at the time of transfer of the exposures, have made at least one payment, except in the case of revolving securitisations backed by exposures payable in a single instalment or having a maturity of less than one year, including without limitation monthly payments on revolving credits.</p>	<p>Verified?</p> <p>YES</p>
	<p>PCS Comments</p> <p>See Prospectus, <i>THE AGGREGATE PORTFOLIO</i>.</p> <p>Eligibility Criteria</p> <p>The Receivables comprised in each Portfolio shall, as at the relevant Valuation Date (or any other date specified in the relevant criterion), comply with the following Eligibility Criteria:</p> <p>(o) is a Receivable in relation to which at least 1 (one) due Instalment has been fully paid for the Receivable prior to the Cut-Off Date relating to the relevant Purchase Date;</p>	

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

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

32	<p>STS Criteria</p> <p>32. The repayment of the holders of the securitisation positions shall not have been structured to depend predominantly on the sale of assets securing the underlying exposures.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, <i>DESCRIPTION OF THE TRANSACTION DOCUMENTS</i>.</p> <p>3. THE WARRANTY AND INDEMNITY AGREEMENT</p> <p>Representations and warranties</p> <p>In addition, under the Warranty and Indemnity Agreement, the Seller has represented and warranted that:</p> <p>(h) (No predominant dependence on the sale of assets) There are no Receivables that depend on the sale of assets to repay their Outstanding Principal at contract maturity pursuant to article 20(13) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria since <u>the Loans are not secured over any specified asset</u>.</p> <p>See also Prospectus, <i>THE AGGREGATE PORTFOLIO</i>.</p> <p>Eligibility Criteria</p> <p>The Receivables comprised in each Portfolio shall, as at the relevant Valuation Date (or any other date specified in the relevant criterion), comply with the following Eligibility Criteria:</p> <p>(f) has a fixed interest rate and is fully amortising through payment of constant monthly Instalments or a Balloon Instalment (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>Balloon Loans</p> <p>TCM (Trade Cycle Management) loans</p> <p>In respect of those Balloon Loans which are classified as TCM (Trade Cycle Management) loans under the relevant Balloon Loan Contract, the Borrowers may, at least 45 (forty-five) days before the expiry of the relevant Balloon Loan Contract, choose among three alternative options:</p> <p>(a) Option A: upon expiry of the financing and within the last Instalment's due date, transfer the ownership of the Financed Vehicle to the same Financed Vehicle Dealer from which the Borrower purchased it, in order to purchase a new vehicle; or</p> <p>(b) Option B: within the expiry of the financing and within the last Instalment's due date, pay to HCBE, Italian branch the amount of the Balloon Instalment and keep the Financed Vehicle; the Borrower may also request HCBE, Italian branch to grant an extension of the financing and consequently dividing the payment of the final Balloon Instalment into certain additional instalments; or</p> <p>(c) Option C: upon expiry of the financing and within the last Instalment's due date, transfer the ownership of the Financed Vehicle to the same Financed Vehicle Dealer from which the Borrower purchased such Financed Vehicle (the obligation of the relevant Financed Vehicle Dealer – towards HCBE, Italian branch – to accept the Financed Vehicle returned to it by the relevant Borrower who exercises Option C, is provided for under a bilateral agreement entered into between HCBE, Italian branch and the relevant Financed Vehicle Dealer).</p>	

Pursuant to the Balloon Loan Contracts, under Option B, the Borrower is discharged under the relevant Balloon Loan Contract only upon payment to HCBE, Italian branch of the Balloon Instalment (provided that the Borrower has duly paid all the Instalments accrued so far).

In case the payment of such Balloon Instalment is refinanced by HCBE, Italian branch, the Borrower shall be released from its obligation to pay the Balloon Instalment to HCBE, Italian branch only once the last refinanced instalment has been paid by it in accordance with the new amortisation plan agreed between the borrower and HCBE, Italian branch upon the refinancing request made by the Borrower to HCBE, Italian branch.

The monetary claims for the payment of the Balloon Instalment by the Borrower under the Balloon Loan Contracts are existing receivables (crediti esistenti) – also in case the payment of such Balloon Instalment is refinanced by the Borrower – and are assigned to the Issuer under the Master Receivables Purchase Agreement. In fact, pursuant to the Balloon Loan Contracts the relevant Loan has already been disbursed by the Seller to the Borrower, and the Debtor has agreed (and is obliged) to pay it.

Pursuant to the Balloon Loan Contracts, under Option A and Option C, the obligation to pay the Balloon Instalment vis-à-vis HCBE, Italian branch is undertaken by the Financed Vehicle Dealer and therefore the Borrower is discharged from such obligation under the relevant Balloon Loan Contract only once all of the following conditions are satisfied:

- (i) the Borrower has elected to exercise either Option A or Option C by sending to the Financed Vehicle Dealer a letter with receipt of return at least 45 (forty-five) days prior to the Balloon Instalment's due date;
- (ii) the Borrower has regularly paid all the Instalments accrued at the moment of the exercise by it of either Option A or Option C under the relevant Balloon Loan Contract;
- (iii) the Financed Vehicle Dealer delivers to the Borrower the relevant handover minutes (ricevuta di accettazione) and the Borrower thus pays to the Financed Vehicle Dealer the possible residual amount for excessive mileage and/or damages (beyond those deriving from the normal usage of the vehicle) as agreed upon with the Financed Vehicle Dealer;
- (iv) the Financed Vehicle underwent within the appropriate timing all the maintenance activities as provided for in the maintenance plan set forth by the Financed Vehicle Manufacturer;
- (v) the Financed Vehicle is not in a condition of ordinary mechanical and bodywork integrity due to damage and/or missing components; and
- (vi) the ownership of the Financed Vehicle is transferred by the borrower to the Financed Vehicle Dealer.

In that respect, it must be noted that:

- (a) the discharge of the Borrower for the payment of the Balloon Instalment is not dependent upon the effective sale of the Financed Vehicle and/or the amount of the proceeds of the sale of the Financed Vehicle by the Financed Vehicle Dealer; and
- (b) the monetary claims for the payment of the Balloon Instalment by the Financed Vehicle Dealer under the Balloon Loan Contracts are existing receivables (crediti esistenti) and are assigned to the Issuer under the Master Receivables Purchase Agreement. In fact, pursuant to the Balloon Loan Contracts the relevant Loan has already been disbursed by the Seller to the Borrower, and the Borrower has agreed (and is obliged) to pay it, and therefore there is only a change as to person/entity that pays such amount.

Other Balloon Loans

In respect of the Balloon Loans (other than those which are classified as TCM (Trade Cycle Management) loans under the relevant Balloon Loan Contract), the Borrower is discharged under the relevant Balloon Loan Contract only upon payment to HCBE, Italian branch of the Balloon Instalment (provided that the Borrower has duly paid all the Instalments accrued so far).

The Borrower may also request HCBE, Italian branch to grant an extension of the financing and consequently dividing the payment of the final Balloon Instalment into certain additional instalments, on terms substantially equivalent to those applicable in case of exercise by the Borrowers of "Option B" in respect of those Balloon Loans which are classified as TCM (Trade Cycle Management) loans under the relevant Balloon Loan Contract.

The transaction is not structured with residual value risk. The loans are fully-amortising and there is no option for obligors to hand back vehicle in lieu of repayment in full.

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

33	<p>STS Criteria</p> <p>33.The originator, sponsor or original lender shall satisfy the risk retention requirement in accordance with Article 6.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, <i>RISK RETENTION AND TRANSPARENCY REQUIREMENTS</i>.</p> <p>Risk retention</p> <p>Under the Intercreditor Agreement, the Seller has undertaken that, from the Closing Date, it will:</p> <p>(a) retain, on an on-going basis, a material net economic interest of not less than 5 (five) per cent. in the Securitisation, in accordance with option (c) of article 6(3) of the EU Securitisation Regulation and the applicable Technical Standards and the UK Retention Rules (as such rules are interpreted and applied on the Closing Date);</p> <p>(b) not change the manner in which the net economic interest is held, unless expressly permitted by article 6(3) of the EU Securitisation Regulation and the applicable Technical Standards and the UK Retention Rules (as such rules are interpreted and applied on the Closing Date);</p> <p>(c) procure that any change to the manner in which such retained interest is held in accordance with paragraph (b) above will be notified to the Calculation Agent to be disclosed in the SR Investors Report; and</p> <p>(d) comply with the disclosure obligations imposed on originators under article 7(1)(e)(iii) of the EU Securitisation Regulation, subject always to any requirement of law, by providing the Issuer and the Calculation Agent with the relevant information about the risk retained to be disclosed in the SR Investors Report,</p> <p>in each case provided that the Seller is only required to do so to the extent that the retention and disclosure requirements under the EU Securitisation Regulation and/or the UK Retention Rules (as such rules are interpreted and applied on the Closing Date) are applicable to the Securitisation.</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	<p>STS Criteria</p> <p>34. The interest rate...risks arising from the securitisation shall be appropriately mitigated.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, <i>RISK FACTORS</i>.</p> <p>2. RISKS RELATED TO THE NOTES</p> <p>Interest rate risk arising from the mismatch between the interest rate applicable on the Loans and the Senior Notes and the Mezzanine Notes may affect the ability of the Issuer to meet its payment obligations under the Senior Notes and the Mezzanine Notes in case of termination of the Swap Agreement</p>	

The Receivables include interest payments calculated at fixed interest rates and times which are different from the floating interest rates and times applicable to interest in respect of the Rated Notes. The Issuer expects to meet its payment obligations under the Notes primarily from the payments relating to the Collections. However, the fixed interest rate applicable in respect of the Loans has no correlation to the floating interest rate from time to time applicable in respect of the Rated Notes. As a result of such mismatch, an increase on the level of the EURIBOR could adversely impact the ability of the Issuer to make payments on the relevant Notes.

In order to reduce the risk arising from a situation where EURIBOR increases to such an extent that the Collections are no longer sufficient to cover the Issuer's obligations under the Senior Notes and the Mezzanine Notes, the Issuer has entered into the Swap Agreement with the Interest Rate Swap Counterparty in respect of the Senior Notes and the Mezzanine Notes.

See Prospectus, *DESCRIPTION OF THE TRANSACTION DOCUMENTS*.

5. THE INTERCREDITOR AGREEMENT

Swap Agreement

Under the Intercreditor Agreement, the Seller and the Issuer have acknowledged and agreed that the interest rate risk arising from the mismatch between the interest rate applicable on the Loans and the Senior Notes and the Mezzanine Notes is appropriately mitigated through the Swap Agreement pursuant to article 21(2) of the EU Securitisation Regulation.

In addition, the Issuer has covenanted with the Representative of the Noteholders that, in the event of early termination of the Swap Agreement, including any termination upon failure by the Interest Rate Swap Counterparty to perform its obligations, it will use its best endeavours to find, with the cooperation of the Seller, a suitably rated replacement Interest Rate Swap Counterparty who is willing to enter into a replacement swap agreement substantially on the same terms as the Swap Agreement.

9. THE SWAP AGREEMENT

General

Pursuant to the Swap Agreement, the Interest Rate Swap Counterparty will hedge certain risks arising as a result of the interest rate mismatch between the fixed rate of interest received by the Issuer in respect of the Receivables and the floating rate of interest payable by the Issuer under the Rated Notes.

The Swap Agreement will be in the form of an International Swaps and Derivatives Association 2002 Master Agreement, together with the relevant Schedule, Credit Support Annex and confirmation thereunder.

The notional amount of the Swap Agreement in relation to each Interest Period is equal to the sum of the Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes as of the previous Payment Date, subject to a maximum of Euro 1,000,000,000.

On each Payment Date: (i) a floating amount equal to the EURIBOR applicable on the Rated Notes (payable by the Interest Rate Swap Counterparty to the Issuer), and (ii) a fixed amount (payable by the Issuer to the Interest Rate Swap Counterparty), are each calculated on the notional amount of the Swap Agreement, with each such amount, in respect of each Payment Date, being divided by a count fraction of 360, and multiplied by the number of days of the relevant Interest Period. Both such amounts are netted against each other so that a single payment is due from either the Issuer or the Interest Rate Swap Counterparty to the other, depending on which of the two amounts is greater, in accordance with the terms of the Swap Agreement. (...)

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STS Criteria

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

Verified?

YES

PCS Comments

Assets:

	<p>See Prospectus, <i>THE AGGREGATE PORTFOLIO</i>.</p> <p>Eligibility Criteria</p> <p>The Receivables comprised in each Portfolio shall, as at the relevant Valuation Date (or any other date specified in the relevant criterion), comply with the following Eligibility Criteria:</p> <p>(b) is denominated and payable in euro;</p> <p><i>Liabilities:</i></p> <p>See Prospectus, <i>TRANSACTION OVERVIEW</i>.</p> <p>3. PRINCIPAL FEATURES OF THE NOTES</p> <p>Form and denomination</p> <p>The Rated Notes (other than the Class A2 Notes) will be issued in the minimum denomination of Euro 100,000 and integral multiples of Euro 1,000 in excess thereof. The Class A2 Notes will be issued in the minimum denomination of Euro 100,000 and integral multiples of Euro 100,000 in excess thereof. The Class Z Notes will be issued in the minimum denomination of Euro 1,000.</p> <p><i>Assets and liabilities are both denominated in Euros.</i></p>	
36	<p><u>STS Criteria</u></p> <p>36. Any measures taken to that effect shall be disclosed.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p><i>See the comments to point 34 above for a description of how interest rate risk is hedged.</i></p> <p><i>No measure is taken in respect of currency risk, since both the Notes and the assets are denominated in EUR.</i></p>	

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

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

37	<p><u>STS Criteria</u></p> <p>37. Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and...</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See Prospectus, <i>TERMS AND CONDITIONS OF THE NOTES</i>.</p> <p>4. Covenants</p>	

	Subject to the provisions of Condition 4(o) (Further securitisations and corporate existence), as long as any Note remains outstanding, the Issuer, save with the prior written consent of the Representative of the Noteholders or as provided in these Conditions or any of the Transaction Documents, shall not, nor shall cause or permit (to the extent permitted by Italian law) quotaholders' meetings to be convened, in order to:	
	(f) Derivatives	
	enter into derivative contracts save as expressly permitted by article 21(2) of the EU Securitisation Regulation;	
38	STS Criteria 38. ...Shall ensure that the pool of underlying exposures does not include derivatives.	Verified? YES
	PCS Comments See Prospectus, <i>DESCRIPTION OF THE TRANSACTION DOCUMENTS</i> . 3. THE WARRANTY AND INDEMNITY AGREEMENT Representations and warranties In addition, under the Warranty and Indemnity Agreement, the Seller has represented and warranted that: (i) (No underlying derivative) Each Portfolio does not include any derivative pursuant to article 21(2) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria. See also the Eligibility Criteria, as set out in THE AGGREGATE PORTFOLIO - Eligibility Criteria.	
39	STS Criteria 39. Those derivatives shall be underwritten and documented according to common standards in international finance.	Verified? YES
	PCS Comments See Prospectus, <i>GLOSSARY</i> . Swap Agreement means the swap agreement entered into on or about the Closing Date between the Issuer and the Interest Rate Swap Counterparty in the form of an International Swaps and Derivatives Association 2002 Master Agreement, together with the relevant Schedule, Credit Support Annex and confirmations thereunder, as from time to time modified in accordance with the provisions thereof and including any agreement or other document expressed to be supplemental thereto. See also the underlying swaps documents.	
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

Assets:

See Prospectus, *THE AGGREGATE PORTFOLIO*.

Eligibility Criteria

The Receivables comprised in each Portfolio shall, as at the relevant Valuation Date (or any other date specified in the relevant criterion), comply with the following Eligibility Criteria:

(f) has a fixed interest rate and is fully amortising through payment of constant monthly Instalments or a Balloon Instalment (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);

Liabilities:

- the Class A to E Notes have a floating rate of interest. In this respect we note that pursuant to Condition 5(c)(Rate of interest on the Rated Notes) the floating rate is calculated based on Euribor. A floor to zero interest rate applies;
- the Class Z Notes accrue a contingent variable return equal to the excess spread.

The underlying receivables are fixed rate. The reference rate for the Class A to E Notes is EURIBOR. The Class Z Notes are Variable Return.

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

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

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STS Criteria

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

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

Verified?
YES

PCS Comments

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

3. Priority of Payments

(c) Post-Enforcement Priority of Payments

	<p>10. Issuer Event of Defaults</p> <p>(c) Consequences of the delivery of an Issuer Event of Default Notice</p> <p>(ii) Following the service of an Issuer Event of Default Notice, no amount of cash shall be trapped in the Issuer beyond what is necessary to ensure the operational functioning of the Issuer or the orderly payments of the amounts due under the Notes in accordance with the Post-Enforcement Priority of Payments and pursuant to the terms of the Transaction Documents, as required by article 21(4)(a) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.</p> <p>See Prospectus, <i>TRANSACTION OVERVIEW</i>.</p> <p>6. AVAILABLE DISTRIBUTION AMOUNTS AND PRIORITY OF PAYMENTS</p> <p>Available Interest Amounts</p> <p>Available Principal Amounts</p> <p>See Prospectus, <i>GLOSSARY</i>.</p> <p>Available Distribution Amounts</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>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See Prospectus, <i>TERMS AND CONDITIONS OF THE NOTES</i>.</p> <p>3. Priority of Payments</p> <p>(c) Post-Enforcement Priority of Payments</p> <p><i>Principal repayment is applied sequentially in the post-enforcement waterfall.</i></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>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See Prospectus, <i>TERMS AND CONDITIONS OF THE NOTES</i>.</p> <p>3. Priority of Payments</p> <p>(c) Post-Enforcement Priority of Payments</p> <p><i>The transaction waterfall does not contemplate reversal of repayment with regard to seniority.</i></p>	
44	<p><u>STS Criteria</u></p>	<p><u>Verified?</u></p>

	44. (d) No provisions shall require automatic liquidation of the underlying exposures at market value.	YES
	<u>PCS Comments</u>	
	See Prospectus, <i>TERMS AND CONDITIONS OF THE NOTES</i> .	
	11. Enforcement	
	<p>(a) Proceedings</p> <p>At any time after the delivery of an Issuer Event of Default Notice or the occurrence of an Issuer Insolvency Event, the Representative of the Noteholders may, at its discretion and without further notice, take such steps and/or institute such proceedings as it thinks fit to enforce repayment of the Notes and payment of accrued interest thereon or at any time to enforce any other obligation of the Issuer under the Notes or any Transaction Document, but, in either case, it shall not be bound to do so unless it shall have been so directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes and, in any such case, only if it shall have been indemnified and/or secured to its satisfaction against all fees, costs, expenses and liabilities to which it may thereby become liable or which it may incur by so doing.</p> <p>(b) Disposal of the Aggregate Portfolio following the delivery of an Issuer Event of Default Notice or the occurrence of an Issuer Insolvency Event</p> <p>Following the delivery of an Issuer Event of Default Notice or the occurrence of an Issuer Insolvency Event, the Issuer (or the Representative of the Noteholders on its behalf) may (with the prior consent of an Extraordinary Resolution of the holders of the Most Senior Class of Notes) or shall (if so directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes) dispose of the Aggregate Portfolio then outstanding in accordance with the provisions of the Intercreditor Agreement, it being understood that no provisions shall require the automatic liquidation of the Aggregate Portfolio pursuant to article 21(4)(d) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.</p>	

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	<u>STS Criteria</u> 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.	<u>Verified?</u> YES
	<u>PCS Comments</u> See Prospectus, <i>TRANSACTION OVERVIEW</i> . 7.CREDIT STRUCTURE Sequential Payment Trigger Event The occurrence of any of the following events in respect of any Payment Date prior to the delivery of an Issuer Event of Default Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (Final redemption), Condition 6(d) (Early redemption for Tax Event) or Condition 6(e) (Early redemption for Clean-up Call Event), shall constitute a Sequential Payment Trigger Event: (a) Breach of Cumulative Net Loss Ratio:	

the Cumulative Net Loss Ratio, as at the immediately preceding Cut-Off Date, exceeds the relevant Cumulative Net Default Trigger Level; or

(b) Debit balance of the Principal Deficiency Ledger:

the Principal Deficiency Ledger has a debit balance equal to or higher than [1.00] per cent. of the aggregate Outstanding Principal, as at the Initial Valuation Date, of the Receivables comprised in the Initial Portfolio, as calculated on the relevant Calculation Date by taking into account the relevant payments and/or provisions required to be made by the Issuer on such Payment Date in accordance with the Pre-Enforcement Interest Priority of Payments; or

(c) Clean-up Call Event:

the Clean-up Call Event occurs but the Aggregate Portfolio Repurchase Option is not exercised by the Seller;; or

(d) Delivery of a Tax Early Redemption Notice:

the Issuer delivers a Tax Early Redemption Notice; or

(e) Delivery of a Regulatory Change Early Redemption Notice:

the Issuer delivers a Regulatory Change Early Redemption Notice; or

(f) Issuer Event of Default, Seller Termination Event or Servicer Termination Event:

an Issuer Event of Default, a Seller Termination Event or a Servicer Termination Event occurs.

Upon occurrence of a Sequential Payment Trigger Event, the Sequential Redemption Period will start and repayments of principal on the Class B Notes, the Class C Notes and the Class D Notes will be made at all times in a sequential order in accordance with the Pre-Enforcement Principal Priority of Payments so that (i) the Class B Notes will not be redeemed for so long as the Class A Notes have not been redeemed in full, (ii) the Class C Notes will not be redeemed for so long as the Class B Notes have not been redeemed in full, (iii) the Class D Notes will not be redeemed for so long as the Class C Notes have not been redeemed in full.

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

(c) Ranking and subordination

Prior to the delivery of an Issuer Event of Default Notice or the occurrence of an Issuer Insolvency Event or the redemption of the Notes in accordance with Condition 6(a) (Final redemption), Condition 6(d) (Early redemption for Tax Event) or Condition 6(e) (Early redemption for Clean-up Call Event) and during the Pro-Rata Redemption Period, in respect of the obligation of the Issuer to repay principal on the Notes (other than the Class E Notes and the Class Z Notes):

(i) the Class A Notes will rank pari passu and pro rata without any preference or priority among themselves, but in priority to the Class B Notes, the Class C Notes and the Class D Notes; and

(ii) the Class B Notes, the Class C Notes and the Class D Notes will rank pari passu and pro rata without any preference or priority among themselves, but subordinated to the Class A Notes.

See Prospectus, *GLOSSARY*.

Pro-Rata Redemption Period means the period starting from (and including) the first Payment Date falling in the Amortisation Period and ending on the earlier of (i) the Payment Date (included) on which the Mezzanine Notes will be redeemed in full and/or cancelled, and (ii) the date (excluded) on which a Sequential Payment Trigger Event occurs, provided that, for the avoidance of doubt, the Pro-Rata Redemption Period shall not start if a Sequential Payment Trigger Event has already occurred during the Replenishment Period.

The transaction is structured with a performance trigger related to the deterioration in the credit quality of the underlying exposures which results in the priority of payments reverting to sequential payments in order of seniority.

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

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

46 **STS Criteria**

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

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

Verified?
YES

PCS Comments

See Prospectus, TERMS AND CONDITIONS OF THE NOTES - 9. Early Amortisation Events

On similar terms, see Prospectus, *THE AGGREGATE PORTFOLIO*.

Early Amortisation Events

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

- (a) Breach of ratios:
 - (i) the Cumulative Net Loss Ratio, as at any Cut-Off Date, exceeds [0.75] per cent.; or
 - (ii) the Delinquency Ratio, as at any Cut-Off Date, exceeds [1.75] per cent.; or
- (b) Purchase Shortfall Event: a Purchase Shortfall Event occurs; or
- (c) Issuer Event of Default, Seller Termination Event or Servicer Termination Event: an Issuer Event of Default, a Seller Termination Event or a Servicer Termination Event occurs; or
- (d) Debit balance of the Class D Principal Deficiency Sub-Ledger: on any Payment Date, a debit balance remains outstanding on the Class D Principal Deficiency Sub-Ledger for an amount equal to or higher than 0.25 per cent. of the aggregate Outstanding Principal, as at the Initial Valuation Date, of the Receivables comprised in the Initial Portfolio (following the relevant payments and/or provisions required to be made by the Issuer on such Payment Date in accordance with the Pre-Enforcement Interest Priority of Payments); or
- (e) Event of Default or Termination Event under the Swap Agreement: an Event of Default or a Termination Event occurs under the Swap Agreement (each as defined therein).

Upon occurrence of an Early Amortisation Event, the Issuer shall refrain from purchasing any further Additional Portfolios and the Amortisation Period will start.

See Early Amortisation Event (a) above for trigger relating to the deterioration in 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 <p>See 46 above, Early Amortisation Event (c).</p> <p><u>Seller Termination Event means any of the following events: (...)</u></p> <p>(d) an Insolvency Event occurs in respect of the Seller and the Seller fails to remedy such status within 5 (five) Business Days; or</p> <p><u>In respect of the Servicer:</u></p> <p>Termination of the appointment of the Servicer</p> <p>Pursuant to the Servicing Agreement, the Issuer may (or shall, if so requested by the Representative of the Noteholders) terminate the appointment of the Servicer if any of the following events occurs (each, a Servicer Termination Event): (...)</p> <p>(d) an Insolvency Event occurs with respect to the Servicer;</p>	
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 <p>See 46 above, Early Amortisation Event (d).</p> <p>(d) Debit balance of the Class D Principal Deficiency Sub-Ledger: on any Payment Date, a debit balance remains outstanding on the Class D Principal Deficiency Sub-Ledger for an amount equal to or higher than 0.25 per cent. of the aggregate Outstanding Principal, as at the Initial Valuation Date, of the Receivables comprised in the Initial Portfolio (following the relevant payments and/or provisions required to be made by the Issuer on such Payment Date in accordance with the Pre-Enforcement Interest Priority of Payments); or</p>	
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 <p>See 46 above, Early Amortisation Event (b).</p> <p>See Prospectus, GLOSSARY.</p> <p>Purchase Shortfall Event means the circumstance that, on any Cut-Off Date during the Replenishment Period, the amount standing to the Collection Account as Purchase Shortfall Amount is higher than 10 per cent. of the aggregate principal amount of the Senior Notes and the Mezzanine Notes upon issue.</p>	

Article 21.7. The transaction documentation shall clearly specify:

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

50	<p><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>For the Servicer, see the Servicing Agreement.</p> <p>For the Representative of the Noteholders (that performs fiduciary services for the secured creditors, as the trustee) see the “Rules of the Organisation of the Noteholders”, Article 27 (Duties and powers). See also the Intercreditor Agreement and, in particular, the provisions of Clause 9 (FOLLOWING THE DELIVERY OF AN ISSUER EVENT OF DEFAULT NOTICE OR THE OCCURRENCE OF AN ISSUER INSOLVENCY EVENT) and 10 (FURTHER ASSURANCE).</p> <p>See also Prospectus, <i>DESCRIPTION OF THE TRANSACTION DOCUMENTS - relevant sub-sections</i>.</p> <p>See also underlying transaction documents: Agency and Accounts Agreement, Corporate Services Agreement, Deed of Charge, Intercreditor Agreement, Quotaholder’s Agreement, Servicing Agreement, Stichting Corporate Services Agreement, Subscription Agreements, Swap Agreement.</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>Termination of the appointment of the Servicer</p> <p>Pursuant to the Servicing Agreement, the Issuer may (or shall, if so requested by the Representative of the Noteholders) terminate the appointment of the Servicer if any of the following events occurs (each, a Servicer Termination Event): (...)</p> <p>The Issuer shall, within 30 (thirty) calendar days of delivery of the Servicer Termination Notice, appoint a Replacement Servicer identified by the Issuer (with the assistance of the Back-up Servicer Facilitator) and approved by the Representative of the Noteholders subject to a prior notice to the Rating Agencies, who (i) meets the requirements of the Securitisation Law and the Bank of Italy to act as Servicer; (ii) has expertise in servicing exposures of a similar nature to the Receivables and has well-documented and adequate policies, procedures and risk-management controls relating to the servicing of exposures, in accordance with article 21(8) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria; (iii) is able to ensure, directly or indirectly, the efficient and professional performance of any activities provided under any laws or regulations from time to time applicable to the Issuer and, if such legislations so require, the production of such information as is necessary to meet the information requirements of the Bank of Italy; and (iv) has sufficient assets (including personnel and IT system) to ensure the continuous and effective performance of its duties.</p> <p>See also underlying transaction documents, Servicing Agreement.</p>	

52	<p>STS Criteria</p> <p>52. (c) provisions that ensure the replacement of derivative counterparties, liquidity providers and the account bank in the case of their default, insolvency, and other specified events, where applicable.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p><i>Derivative counterparty:</i></p> <p>See Prospectus, <i>DESCRIPTION OF THE TRANSACTION DOCUMENTS</i>.</p> <p>5. THE INTERCREDITOR AGREEMENT</p> <p>Swap Agreement (...)</p> <p>In addition, the Issuer has covenanted with the Representative of the Noteholders that, in the event of early termination of the Swap Agreement, including any termination upon failure by the Interest Rate Swap Counterparty to perform its obligations, it will use its best endeavours to find, with the cooperation of the Seller, a suitably rated replacement Interest Rate Swap Counterparty who is willing to enter into a replacement swap agreement substantially on the same terms as the Swap Agreement.</p> <p><i>Account Bank:</i></p> <p>See "4. THE AGENCY AND ACCOUNTS AGREEMENT - Termination and resignation"</p> <p>Upon the resignation by or termination of the appointment of any of the Agents, the Issuer shall, with the prior written consent of the Representative of the Noteholders and prior notice to the Rating Agencies, appoint a relevant successor (which, in the case of any of the Account Bank, the Custodian (if any) and the Paying Agent, must be an Eligible Institution), provided that no resignation or termination of the appointment of any of the Agents shall take effect until the relevant successor has been appointed.</p> <p><i>See also the following provisions of the Agency and Accounts Agreement:</i></p> <p>13.5 Effectiveness</p> <p>(a) If the revocation, termination or resignation of the appointment of an Agent would take effect less than 10 (ten) days before or after any Payment Date (or any other date on which the Issuer is allowed or obliged for whatever reason to effect payments in respect the Notes), such termination shall not take effect until the 10th (tenth) day following such date.</p> <p>(b) Without prejudice to paragraph (a) above, upon the resignation by or termination of the appointment of any of the Agents, the Issuer shall, with the prior written consent of the Representative of the Noteholders and prior notice to the Rating Agencies, appoint a relevant successor (which, in the case of the Account Banks, the Custodian (if any) and the Paying Agent, must be an Eligible Institution), provided that no resignation or termination of the appointment of any of the Agents shall take effect until the relevant successor has been appointed and the provisions under clause 13.2 (Effectiveness) and 13.4 (Accession) of the Intercreditor Agreement will apply.</p> <p>(c) Upon any revocation, resignation or termination of any appointment of an Agent in the circumstances set out in this Clause 13 (Termination and resignation), the Issuer may (with the prior written consent of the Representative of the Noteholders) or shall (if so instructed by the Representative of the Noteholders) revoke or terminate the appointment of that Agent in all the other capacities in which such Agent acts pursuant to this Agreement, by giving a written notice to that effect to the relevant Agent, the Representative of the Noteholders, the Rating Agencies and the other Parties.</p>	

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	<p>STS Criteria</p> <p>53. The servicer shall have expertise in servicing exposures of a similar nature to those securitised</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See the following statement in DESCRIPTION OF THE TRANSACTION DOCUMENTS - 2. THE SERVICING AGREEMENT - Obligations and representations of the Servicer:</p> <p>The Servicer has represented to the Issuer, <i>inter alia</i>, that:</p> <p>(i) it has expertise in servicing exposures of a similar nature to those securitised and has well-documented and adequate policies, procedures and risk-management controls relating to the servicing of exposures in accordance with article 21(8) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria. In particular, <u>the members of the management body and the senior staff of the Servicer who are responsible for managing the Servicer's servicing of exposures of a similar nature to those securitised have relevant professional experience in the servicing of exposures of a similar nature to those securitised, at a personal level, of at least 5 (five) years</u> in accordance with the EBA Guidelines on STS Criteria; and (...)</p> <p>It is also noted that this transaction contemplates a Back-up Servicer Facilitator, being Santander Consumer Finance S.A., appointed pursuant to the Intercreditor Agreement.</p> <p><i>It is also noted that Santander Consumer Bank S.p.A. may be delegated some specified activities:</i></p> <p>Sub-delegation</p> <p>Without prejudice to the other provisions of the Servicing Agreement, the Servicer may sub-delegate to Santander Consumer Bank S.p.A. (or, with prior notice to the Representative of the Noteholders, to one or more other entities (duly authorised under any laws or regulation from time to time applicable and able to ensure a performance as efficient and professional as that of the Servicer) specific activities provided for by the Servicing Agreement, subject to the limitations set out in the supervisory regulations of the Bank of Italy.</p> <p>The Servicer will retain primary responsibility for the fulfilment of its obligations under the Servicing Agreement and will be responsible, without any limitation pursuant to article 1228 of the Italian civil code and in express derogation of the provisions of article 1717, second paragraph, of the Italian civil code, for the actions undertaken by any sub-delegate appointed as above. The Servicer has undertaken to keep the Issuer harmless in relation to any duly documented loss, damage or cost incurred by the latter as a consequence of such sub-delegation, except for any loss, damage or cost deriving from the wilful default (dolo) or gross negligence (colpa grave) of the Issuer.</p> <p>See also the Prospectus, <i>HCBE, ITALIAN BRANCH</i>.</p> <p>HCBE, Italian branch is the Italian branch of Hyundai Capital Bank Europe GmbH (HCBE), a full licensed bank incorporated and headquartered in Germany (Frankfurt am Main), subject to the regulatory supervision of Joint Supervisory Team (ECB, Deutsche Bundesbank, BaFin). (...)</p> <p>HCBE, Italian branch started its operational activities as of 4th October 2021.</p> <p>HCBE directly satisfies the requirement of five years of expertise in servicing auto loans on the German market. HCBE, in this transaction, operates as Servicer through its Italian branch, which is the same legal entity and may benefit from the know-how and expertise of HCBE itself. It is also noted that the Italian branch itself has <u>members of the management body and the senior staff</u> with more than five years of expertise in servicing exposures of a similar nature. In addition, the role of the Back-up Servicer Facilitator has to be considered, as well as the fact that certain servicing activities, could be sub-delegated to Santander Consumer Bank S.p.A., upon request.</p> <p>In the light of the above, PCS has taken the view that this requirement is satisfied.</p>	

54	<p><u>STS Criteria</u></p> <p>54. And shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p><i>See the statement in point 53 above, confirming well-documented and adequate policies, procedures and risk-management controls.</i></p> <p>It is also noted that HCBE is a bank, and as such is subject to prudential and capital regulation and supervision in the Union, and such regulatory authorisation permits origination and servicing of the typology of assets (auto loans) that are the underlying exposures of this transaction, for the purposes of Section 72(a) of the EBA Guidelines.</p>	
<p>Article 21.9. The transaction documentation shall set out in clear and consistent terms definitions, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies</p>		
55	<p><u>STS Criteria</u></p> <p>55. The transaction documentation shall set out in clear and consistent terms, remedies and actions relating to delinquency and default of debtors debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See Prospectus, <i>THE CREDIT AND COLLECTION POLICIES</i>.</p> <p>2. INTRODUCTION ON THE MANAGEMENT OF DEBT RECOVERIES</p> <p>See also comments to point 54 above.</p>	

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

56	STS Criteria 56. The transaction documentation shall clearly specify the priorities of payment,	Verified? YES
	PCS Comments See Prospectus, <i>TERMS AND CONDITIONS OF THE NOTES</i> . 3. Priority of Payments (a) Pre-Enforcement Interest Priority of Payments (b) Pre-Enforcement Principal Priority of Payments (c) Post-Enforcement Priority of Payments	
57	STS Criteria 57. The transaction documentation shall clearly specify the events which trigger changes in such priorities of payment.	Verified? YES
	PCS Comments See Transaction Overview 4. THE AGGREGATE PORTFOLIO Early Amortisation Events 7. CREDIT STRUCTURE Mezzanine Interest Subordination Events Sequential Payment Trigger Event See Prospectus, <i>TERMS AND CONDITIONS OF THE NOTES</i> . 10. Issuer Event of Defaults See Prospectus, <i>GLOSSARY</i> . Pro-Rata Redemption Period	
58	STS Criteria 58. The transaction documentation shall clearly specify the obligation to report such events.	Verified? YES
	PCS Comments	

	<p>See Prospectus, <i>DESCRIPTION OF THE TRANSACTION DOCUMENTS</i>.</p> <p>4. THE AGENCY AND ACCOUNTS AGREEMENT</p> <p>Calculation Agent</p> <p>In addition, the Calculation Agent shall, subject to receipt of any relevant information from the Issuer or the Servicer, as the case may be, prepare the Inside Information and Significant Event Report containing the information set out in points (f) and (g) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation (including, inter alia, any material change of the Priority of Payments and the occurrence of a Sequential Payment Trigger Event, an Early Amortisation Event or an Issuer Event of Default), and deliver it via email and in .csv format to the Reporting Entity in a timely manner in order for the Reporting Entity (through the Calculation Agent) to make available, on the Securitisation Repository, the Inside Information and Significant Event Report to the holders of a securitisation position, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes without delay following the occurrence of the relevant event or the awareness of the inside information triggering the delivery of such report in accordance with the EU Securitisation Regulation and the applicable Technical Standards and, in any case, on each ESMA Report Date (simultaneously with the Loan by Loan Report and the SR Investors Report).</p> <p>See Prospectus, <i>RISK RETENTION AND TRANSPARENCY REQUIREMENTS</i>.</p> <p>Transparency requirements</p> <p>As to post-closing information, the relevant parties to the Intercreditor Agreement have agreed and undertaken as follows:</p> <p>(b) the Calculation Agent shall, subject to receipt of any relevant information from the Issuer or the Servicer, as the case may be:</p> <p>(ii) prepare the Inside Information and Significant Event Report containing the information set out in points (f) and (g) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation (including, inter alia, any material change of the Priority of Payments and the occurrence of a Sequential Payment Trigger Event, an Early Amortisation Event or an Issuer Event of Default), and deliver it via email and in .csv format to the Reporting Entity in a timely manner in order for the Reporting Entity (through the Calculation Agent) to make available, on the Securitisation Repository, the Inside Information and Significant Event Report to the holders of a securitisation position, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes without delay following the occurrence of the relevant event or the awareness of the inside information triggering the delivery of such report in accordance with the EU Securitisation Regulation and the applicable Technical Standards and, in any case, on each ESMA Report Date (simultaneously with the Loan by Loan Report and the SR Investors Report);</p> <p>See Prospectus, <i>GLOSSARY</i>.</p> <p>Inside Information and Significant Event Report means the report containing the information set out in points (f) and (g) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation (including, inter alia, any material change of the Priority of Payments and the occurrence of a Sequential Payment Trigger Event, an Early Amortisation Event or an Issuer Event of Default), to be prepared and delivered by the Calculation Agent in accordance with the Agency and Accounts Agreement.</p>	
59	<p><u>STS Criteria</u></p> <p>59. Any change in the priorities of payments which will materially adversely affect the repayment of the securitisation position shall be reported to investors without undue delay.</p> <p><u>PCS Comments</u></p> <p>See Prospectus, <i>DESCRIPTION OF THE TRANSACTION DOCUMENTS</i>.</p> <p>4. THE AGENCY AND ACCOUNTS AGREEMENT</p>	<p><u>Verified?</u></p> <p>YES</p>

Calculation Agent

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

See Prospectus, *RISK RETENTION AND TRANSPARENCY REQUIREMENTS*.

Transparency requirements

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

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

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

See Prospectus, *GLOSSARY*.

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

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**
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

Verified?
YES

PCS Comments

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

PART 2 THE MEETING OF NOTEHOLDERS

in particular:

7. CONVENING OF MEETING

8. NOTICE

10. QUORUM FOR CONDUCTING BUSINESS AT MEETINGS AND MAJORITY TO PASS RESOLUTIONS

11. ADJOURNMENT FOR WANT OF QUORUM

12. ADJOURNED MEETING

15. PASSING OF ORDINARY RESOLUTION OR EXTRAORDINARY RESOLUTION

24. WRITTEN RESOLUTION

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

(a) the method for calling meetings; as for method: 7. CONVENING OF MEETING;

(b) the maximum timeframe for setting up a meeting: “At least 21 (twenty-one) days’ notice”/“falling no later than 30 (thirty) days after the date of delivery of such notice” and for adjourned meetings: 11. ADJOURNMENT FOR WANT OF QUORUM/ 12. ADJOURNED MEETING, “not less than 14 (fourteen) days and not more than 42 (forty-two) days after the original date of such Meeting”;

(c) the required quorum, 10. QUORUM FOR CONDUCTING BUSINESS AT MEETINGS AND MAJORITY TO PASS RESOLUTIONS;

(d) the minimum threshold of votes to validate such a decision, with clear differentiation between the minimum thresholds for each type of decision: 15. PASSING OF ORDINARY RESOLUTION OR EXTRAORDINARY RESOLUTION/24. WRITTEN RESOLUTION;

(e) where applicable, a location for the meetings which should be in the EU: 7. CONVENING OF MEETING/8. NOTICE, “provided that such place shall be in an EU Member State”.

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

61. and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.

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

See the Rules of the Organisation of the Noteholders, that are annexed to the Terms and Conditions of the Notes.

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, <i>RISK RETENTION AND TRANSPARENCY REQUIREMENTS</i>.</p> <p>Transparency requirements</p> <p>As to pre-pricing information, the Seller has confirmed that, before pricing, it has been, as retainer of randomly selected exposures equivalent to not less than 5 per cent. of the nominal value of the securitised exposures and as holder of the Class Z Notes, in possession of, and has made available to potential investors in the Notes:</p> <p>(b) through the Securitisation Repository and this Prospectus, data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised covering a period of at least 5 (five) years, and the sources of those data and the basis for claiming similarity, pursuant to article 22(1) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria; and</p> <p>See Prospectus, <i>THE AGGREGATE PORTFOLIO</i></p> <p>Historical Performance Data</p> <p>Historical data setting out certain information in relation to a pool of auto loans that can be considered substantially similar exposures to those comprised in the Initial Portfolio, pursuant to, and for the purposes of, article 22(1) of the EU Securitisation Regulation are set out below in this section or, with respect to the Similar Loan Contracts (as defined below), <u>made available as pre-pricing information on the Securitisation Repository</u>.</p> <p>From October 2021 to March 2025 (both inclusive), such historical data relate to auto loans which have been as they have been originated, underwritten and serviced in accordance with the policies of HCBE, Italian branch, which have been generally consistent over time.</p> <p>From January 2013 to March 2022 (both inclusive), such historical data relate to auto loans financing Hyundai and Kia vehicles which have been originated by Santander Consumer Bank S.p.A. (the Similar Loan Contracts) and that can be considered substantially similar exposures to those comprised in the Initial Portfolio as originated in accordance with the same policies of HCBE, Italian branch.</p> <p>The performance of the Similar Loan Contracts has been sourced from information provided by Santander Consumer Bank S.p.A. on its own Italian portfolio of auto loans financing Hyundai and Kia brands. The historical data of the Similar Loan Contracts presents at least 5 years of performance data of substantially similar exposures to the Receivables included in the Initial Portfolio. Such material similarity is based on the following criteria:</p> <p>(a) the Loan Contracts were originated under the same policies and procedures adopted by Santander Consumer Bank S.p.A. on its own Italian auto loan portfolio;</p> <p>(b) the Loan Contracts under which the Receivables arise were originated and granted to Debtors located in Italy and so were the Similar Loan Contracts;</p> <p>(c) the Italian auto loan market is a highly regulated market with standard origination, servicing and collection processes.</p>	

63	STS Criteria 63. and the sources of those data and the basis for claiming similarity, to potential investors before pricing.	Verified? YES
	PCS Comments <i>See point 62 above.</i>	
64	STS Criteria 64. Those data shall cover a period no shorter than five years.	Verified? YES
	PCS Comments <i>See point 62 above.</i>	

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	STS Criteria 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,	Verified? YES
	PCS Comments <i>See Prospectus, THE AGGREGATE PORTFOLIO.</i> Pool Audit Pursuant to article 22(2) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria, an external verification has been made in respect of the Initial Portfolio prior to the Closing Date by an appropriate and independent party and no significant adverse findings have been found. Such external verification has confirmed: (i) on a statistical basis, the integrity and referentiality of the information provided in the documentation and in the IT systems in respect of each selected position of a representative sample of the provisional Initial Portfolio as at 31 March 2025; (ii) the accuracy of the data relating to the preliminary Initial Portfolio as at 31 May 2025 disclosed in the paragraph entitled “The Aggregate Portfolio” above; and (iii) the compliance of the data contained in the loan by loan data tape prepared by the Seller in relation to the Receivables comprised in the Initial Portfolio with certain Eligibility Criteria that are able to be tested prior to the Closing Date. <i>PCS has reviewed the report on “agreed upon procedures” (AUP) commonly known as a “pool audit”.</i> <i>PCS can confirm that this was done by an appropriate and independent third party.</i>	

66	STS Criteria 66. Including verification that the data disclosed in respect of the underlying exposures is accurate.	Verified? YES
	PCS Comments See point 65 above.	

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

67	STS Criteria 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.	Verified? YES
	PCS Comments See Prospectus, <i>RISK RETENTION AND TRANSPARENCY REQUIREMENTS</i> . Transparency requirements As to pre-pricing information, the Seller has confirmed that, before pricing, it has been, as retainer of randomly selected exposures equivalent to not less than 5 per cent. of the nominal value of the securitised exposures and as holder of the Class Z Notes, in possession of, and has made available to potential investors in the Notes: (c) through Bloomberg and Intex platforms, a liability cash flow model which precisely represents the contractual relationship between the Receivables and the payments flowing between the Seller, the investors in the Notes, other third parties and the Issuer pursuant to article 22(3) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria. Pursuant to the Intercreditor Agreement, the Seller has further undertaken to make available to the investors in the Notes on an ongoing basis and to potential investors in the Notes upon request, through Bloomberg and Intex platforms, a liability cash flow model (as updated from time to time) which precisely represents the contractual relationship between the Receivables and the payments flowing between the Seller, the investors in the Notes, other third parties and the Issuer pursuant to article 22(3) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.	
68	STS Criteria 68. And shall, after pricing, make that model available to investors on an ongoing basis and to potential investors upon request.	Verified? YES
	PCS Comments See Prospectus, <i>RISK RETENTION AND TRANSPARENCY REQUIREMENTS</i> . Transparency requirements Pursuant to the Intercreditor Agreement, the Seller has further undertaken to make available to the investors in the Notes on an ongoing basis and to potential investors in the Notes upon request, through Bloomberg and Intex platforms, a liability cash flow model (as updated from time to time) which precisely represents the contractual relationship between the	

Receivables and the payments flowing between the Seller, the investors in the Notes, other third parties and the Issuer pursuant to article 22(3) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.

Although technically covering the period between pricing and close, this is primarily a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction.

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

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

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

STS Criteria

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

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

Verified?
YES

PCS Comments

See Prospectus, *RISK RETENTION AND TRANSPARENCY REQUIREMENTS*.

Transparency requirements

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

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

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

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

As to the impacts on sustainability factors, PCS was informed that, for the time being, the Originator has not yet planned to make specific publications in that respect.

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	<u>STS Criteria</u>	<u>Verified?</u>
	70. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation.	YES
	<u>PCS Comments</u>	
	See Prospectus, <i>TRANSACTION OVERVIEW</i> .	
	3. PRINCIPAL FEATURES OF THE NOTES	
	Transparency requirements	
	Under the Intercreditor Agreement, the parties thereto have acknowledged that the Seller shall be responsible for compliance with article 7 of the EU Securitisation Regulation.	

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

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

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

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

73	<p>STS Criteria</p> <p>73. The final documentation shall be made available to investors at the latest 15 days after closing of the transaction.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, <i>RISK RETENTION AND TRANSPARENCY REQUIREMENTS</i>.</p> <p>Transparency requirements</p> <p>As to pre-pricing information, the Seller has confirmed that, before pricing, it has been, as retainer of randomly selected exposures equivalent to not less than 5 per cent. of the nominal value of the securitised exposures and as holder of the Class Z Notes, in possession of, and has made available to potential investors in the Notes:</p> <p>(c) the Issuer shall deliver to the Reporting Entity (A) a copy of the final Prospectus, the other final Transaction Documents, the final STS Notification and any other final document or information required under article 22(5) of the EU Securitisation Regulation, in a timely manner in order for the Reporting Entity (through the Calculation Agent) to make available, on the Securitisation Repository, such documents to the investors in the Notes by no later than 15 (fifteen) days after the Closing Date, and (B) any other document or information that may be required to be disclosed to the investors or potential investors in the Notes and the competent authorities referred to in article 29 of the EU Securitisation Regulation and the applicable Technical Standards in a timely manner (to the extent not already provided by other parties),</p> <p>in each case in accordance with the requirements provided by the EU Securitisation Regulation and the applicable Technical Standards.</p> <p><i>This criterion speaks to document disclosure within 15 days of closing and therefore is a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if it is not met within the specified 15-day period, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost.</i></p>	

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

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

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

74

STS Criteria

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

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

Verified?
YES

PCS Comments

See Prospectus, *RISK RETENTION AND TRANSPARENCY REQUIREMENTS*.

Transparency requirements

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

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

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

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

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

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

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

<p>75</p> <p><u>STS Criteria</u></p> <p>75. (b) all underlying documentation that is essential for the understanding of the transaction, including but not limited to, where applicable, the following documents:</p> <ul style="list-style-type: none"> (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; 	<p><u>Verified?</u></p> <p>YES</p>
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PCS Comments

See Prospectus, *RISK RETENTION AND TRANSPARENCY REQUIREMENTS*.

Transparency requirements

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

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

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

See Prospectus, *GLOSSARY*.

Transaction Documents means the Master Receivables Purchase Agreement, each Transfer Agreement, the Servicing Agreement, the Warranty and Indemnity Agreement, the Corporate Services Agreement, the Intercreditor Agreement, the Agency and Accounts Agreement, the Quotaholder's Agreement, the Stichting Corporate Services Agreement, the Subscription Agreements, the Swap Agreement, the Deed of Charge and any other agreement, deed or documents which may be entered into by the Issuer under the Securitisation from time to time.

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

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

76

STS Criteria

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

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

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

3. Priority of Payments

(a) Pre-Enforcement Interest Priority of Payments

(b) Pre-Enforcement Principal Priority of Payments

(c) Post-Enforcement Priority of Payments

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

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

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

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

77 STS Criteria

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

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

Verified?
YES

PCS Comments

Not applicable.

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

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

78 STS Criteria

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

Verified?
YES

PCS Comments

See Prospectus, *RISK RETENTION AND TRANSPARENCY REQUIREMENTS*.

Transparency requirements

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

(e) the Issuer shall deliver to the Reporting Entity (A) a copy of the final Prospectus, the other final Transaction Documents, the final STS Notification and any other final document or information required under article 22(5) of the EU Securitisation Regulation, in a timely manner in order for the Reporting Entity (through the Calculation Agent) to make available,

on the Securitisation Repository, such documents to the investors in the Notes by no later than 15 (fifteen) days after the Closing Date, and (B) any other document or information that may be required to be disclosed to the investors or potential investors in the Notes and the competent authorities referred to in article 29 of the EU Securitisation Regulation and the applicable Technical Standards in a timely manner (to the extent not already provided by other parties),

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

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

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

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

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

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

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

Verified?
YES

PCS Comments

See Prospectus, *RISK RETENTION AND TRANSPARENCY REQUIREMENTS*.

Transparency requirements

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

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

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

See Prospectus, *DESCRIPTION OF THE TRANSACTION DOCUMENTS*.

4. THE AGENCY AND ACCOUNTS AGREEMENT

Calculation Agent

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

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

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

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

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STS Criteria

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

Verified?
YES

PCS Comments

See Prospectus, *RISK RETENTION AND TRANSPARENCY REQUIREMENTS*.

Transparency requirements

(d) the Servicer, upon becoming aware thereof, shall be required to notify the Calculation Agent of the occurrence of any inside information or significant event pursuant to article 7(1)(g) or (f) of the EU Securitisation Regulation for the purpose of preparing the Inside Information and Significant Event Report. Following such notification, and on a quarterly basis, the Calculation Agent shall, subject to receipt of any relevant information from the Issuer or the Servicer, as the case may be, prepare the Inside Information and Significant Event Report containing the information set out in points (f) and (g) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation (including, inter alia, any material change of the Priority of Payments and the occurrence of a Sequential Payment Trigger Event, an Early Amortisation Event or an Issuer Event of Default), and deliver it via email and in .csv format to the Reporting Entity in a timely manner in order for the Reporting Entity (through the Calculation Agent) to make available, on the Securitisation Repository, the Inside Information and Significant Event Report to the holders of a securitisation position, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes without delay following the occurrence of the relevant event or the awareness of the inside information triggering the delivery of such report in accordance with the EU Securitisation Regulation and the applicable Technical Standards and, in any case, on each ESMA Report Date (simultaneously with the Loan by Loan Report and the SR Investors Report); (...)

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

See Prospectus, *DESCRIPTION OF THE TRANSACTION DOCUMENTS*.

4. THE AGENCY AND ACCOUNTS AGREEMENT

Calculation Agent

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

In addition, the Servicer, upon becoming aware thereof, shall be required to notify the Calculation Agent of the occurrence of any inside information or significant event pursuant to article 7(1)(g) or (f) of the EU Securitisation Regulation for the purpose of preparing the Inside Information and Significant Event Report. Following such notification, and on a quarterly basis, the Calculation Agent shall, subject to receipt of any relevant information from the Issuer or the Servicer, as the case may be, prepare the Inside Information and Significant Event Report containing the information set out in points (f) and (g) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation (including, inter alia, any material change of the Priority of Payments and the occurrence of a Sequential Payment Trigger Event, an Early Amortisation Event or an Issuer Event of Default), and deliver it via email and in .csv format to the Reporting Entity in a timely manner in order for the Reporting Entity (through the Calculation Agent) to make available, on the Securitisation Repository, the Inside Information and Significant Event Report to the holders of a securitisation position, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes without delay following the occurrence of the relevant event or the awareness of the inside information triggering the delivery of such report in accordance with the EU Securitisation Regulation and the applicable Technical Standards and, in any case, on each ESMA Report Date (simultaneously with the Loan by Loan Report and the SR Investors Report).

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

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

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

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

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STS Criteria

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

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

Verified?
YES

PCS Comments

See Prospectus, *RISK RETENTION AND TRANSPARENCY REQUIREMENTS*.

Transparency requirements

(d) the Servicer, upon becoming aware thereof, shall be required to notify the Calculation Agent of the occurrence of any inside information or significant event pursuant to article 7(1)(g) or (f) of the EU Securitisation Regulation for the purpose of preparing the Inside Information and Significant Event Report. Following such notification, and on a quarterly basis, the Calculation Agent shall, subject to receipt of any relevant information from the Issuer or the Servicer, as the case may be, prepare the Inside Information and Significant Event Report containing the information set out in points (f) and (g) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation (including, inter alia, any material change of the Priority of Payments and the occurrence of a Sequential Payment Trigger Event, an Early Amortisation Event or an Issuer Event of Default), and deliver it via email and in .csv format to the Reporting Entity in a timely manner in order for the Reporting Entity (through the Calculation Agent) to make available, on the Securitisation Repository, the Inside Information and Significant Event Report to the holders of a securitisation position, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes without delay following the occurrence of the relevant event or the awareness of the inside information triggering the delivery of such report in accordance with the EU Securitisation Regulation and the applicable Technical Standards and, in any case, on each ESMA Report Date (simultaneously with the Loan by Loan Report and the SR Investors Report); (...)

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

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

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

82	<p>STS Criteria</p> <p>82. The information described in points (a) and (e) of the first subparagraph shall be made available simultaneously each quarter at the latest one month after the due date for the payment of interest (...ABCP provisions)</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, <i>RISK RETENTION AND TRANSPARENCY REQUIREMENTS</i>.</p> <p>Transparency requirements</p> <p>As to post-closing information, the relevant parties to the Intercreditor Agreement have agreed and undertaken as follows:</p> <p>(a) the Servicer shall <u>prepare the Loan by Loan Report setting out information relating to each Loan</u> as at the end of the Collection Period immediately preceding the relevant ESMA Report Date (including, inter alia, the information related to the environmental performance of the assets financed by the relevant Loan, to the extent available), in compliance with point (a) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation and the applicable Technical Standards, and deliver it via email and in .csv format to the Reporting Entity in a timely manner in order for the Reporting Entity (through the Calculation Agent) to make available, on the Securitisation Repository, the Loan by Loan Report (simultaneously with the SR Investors Report and the Inside Information and Significant Event Report to be made available on the relevant ESMA Report Date) to the holders of a securitisation position, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes on each ESMA Report Date;</p> <p>(b) the Calculation Agent shall, subject to receipt of any relevant information from the Issuer or the Servicer, as the case may be, prepare the SR Investors Report setting out certain information with respect to the Aggregate Portfolio and the Notes (including the information referred to in point (e), items (i), (ii) and (iii), of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation), in compliance with point (e) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation and the applicable Technical Standards, and deliver it via e-mail and in .csv format to the Reporting Entity in a timely manner in order for the Reporting Entity (through the Calculation Agent) to make available, on the Securitisation Repository, the SR Investors Report (<u>simultaneously with the Loan by Loan Report</u> and the Inside Information and Significant Event Report to be made available on the relevant ESMA Report Date) to the holders of a securitisation position, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes on each ESMA Report Date; and (...)</p> <p>in each case in accordance with the requirements provided by the EU Securitisation Regulation and the applicable Technical Standards.</p> <p><i>Certain criteria from 73 onwards include future event criteria, as to which we refer you to PCS' comment under Criterion 73 above.</i></p>	

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	<p>STS Criteria</p>	<p>Verified?</p>
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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

YES

PCS Comments

See Prospectus, *RISK RETENTION AND TRANSPARENCY REQUIREMENTS*.

Transparency requirements

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

(d) the Servicer, upon becoming aware thereof, shall be required to notify the Calculation Agent of the occurrence of any inside information or significant event pursuant to article 7(1)(g) or (f) of the EU Securitisation Regulation for the purpose of preparing the Inside Information and Significant Event Report. Following such notification, and on a quarterly basis, the Calculation Agent shall, subject to receipt of any relevant information from the Issuer or the Servicer, as the case may be, prepare the Inside Information and Significant Event Report containing the information set out in points (f) and (g) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation (including, inter alia, any material change of the Priority of Payments and the occurrence of a Sequential Payment Trigger Event, an Early Amortisation Event or an Issuer Event of Default), and deliver it via email and in .csv format to the Reporting Entity in a timely manner in order for the Reporting Entity (through the Calculation Agent) to make available, on the Securitisation Repository, the Inside Information and Significant Event Report to the holders of a securitisation position, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes without delay following the occurrence of the relevant event or the awareness of the inside information triggering the delivery of such report in accordance with the EU Securitisation Regulation and the applicable Technical Standards and, in any case, on each ESMA Report Date (simultaneously with the Loan by Loan Report and the SR Investors Report);

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

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

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

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

Or

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

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STS Criteria

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

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

Or

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

Verified?
YES

PCS Comments

See Prospectus, *RISK RETENTION AND TRANSPARENCY REQUIREMENTS*.

Transparency requirements

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

Each of the Issuer and the Seller has acknowledged and agreed that the Issuer is designated as Reporting Entity, pursuant to and for the purposes of article 7(2) of the EU Securitisation Regulation, and it has fulfilled before pricing and/or shall fulfil after the Closing Date, as the case may be, the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation and article 22 of the EU Securitisation Regulation. In addition, each of the Issuer and the Seller has agreed that the Seller is designated as first contact point for investors and competent authorities referred to in article 29 of the EU Securitisation Regulation pursuant to the third sub-paragraph of article 27(1) of the EU Securitisation Regulation.

See Prospectus, *GENERAL INFORMATION - Post-issuance reporting*.

In addition, under the Intercreditor Agreement, each of the Issuer and the Seller has acknowledged and agreed that the Issuer is designated as Reporting Entity, pursuant to and for the purposes of article 7(2) of the EU Securitisation Regulation, and it has fulfilled before pricing and/or shall fulfil after the Closing Date, as the case may be, the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation and article 22 of the EU Securitisation Regulation. Each of the Issuer and the Seller has agreed that the Issuer is designated as first contact point for investors and competent authorities referred to in article 29 of the EU Securitisation Regulation pursuant to the third sub-paragraph of article 27(1) of the EU Securitisation Regulation.

See transparency points 71-83, which reference use of Securitisation Repository.

The Issuer will act as Reporting Entity:

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

See statement on Prospectus – cover page:

Under the Intercreditor Agreement, the parties thereto have acknowledged that the Seller shall be responsible for compliance with article 7 of the EU Securitisation Regulation. Each of the Issuer and the Seller has acknowledged and agreed that the Issuer is designated as Reporting Entity, pursuant to and for the purposes of article 7(2) of the EU Securitisation Regulation, and it has fulfilled before pricing and/or shall fulfil after the Closing Date, as the case may be, the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation and article 22 of the EU Securitisation Regulation. In addition, each of the Issuer and the Seller has agreed that the Issuer is designated as first contact point for investors and competent authorities referred to in article 29 of the EU Securitisation Regulation pursuant to the third sub-paragraph of article 27(1) of the EU Securitisation Regulation. Prospective investors should be aware that under the Securitisation it has not been contractually agreed to comply with the transparency requirements of the UK Securitisation Framework. For further details, see the sections headed “Risk Factors” and “Risk Retention and Transparency Requirements”.

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

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>PCS Comments</u></p> <p><i>See transparency points 71-83 above, which reference use of Securitisation Repository.</i></p> <p>See Prospectus, <i>GLOSSARY</i>.</p> <p>Securitisation Repository means the website of European DataWarehouse (being, as at the date of this Prospectus, www.eurodw.eu) or any other securitisation repository registered pursuant to article 10 of the EU Securitisation Regulation as notified by the Issuer to the investors in the Notes.</p> <p>See Prospectus, <i>GENERAL INFORMATION</i>.</p> <p>Documents available for inspection</p> <p>As long as any of the Notes is outstanding, copies of the following documents <u>may be inspected on the Securitisation Repository</u>: (...)</p> <p>The documents listed under paragraphs (c) to (m) (included) above constitute all the underlying documents that are essential for understanding the Securitisation and include, but not limited to, each of the documents referred to in point (b) of the first sub-paragraph of article 7(1) of the EU Securitisation Regulation.</p> <p><i>Certain criteria from 73 onwards include future event criteria, as to which we refer you to PCS' comment under Criterion 73 above.</i></p>	<p><u>Verified?</u></p> <p>YES</p>
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