

Provisional STS Term Verification Checklist

AUTONORIA SPAIN 2023 FT



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

1st September 2023

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

This Provisional STS Term Master Checklist must be read together with the PCS Procedures Manual and the PCS Term Evidentiary Standards Manual. This document is based upon the draft materials received by PCS as at the date of this document. Any page references in this document are to the prospectus unless otherwise stated.

This Provisional STS Term Master 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 Master 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 Master Checklist a Final STS Term Master Checklist for STS Term Verification will be made available at or around closing of the transaction. However, such Final STS Term Master 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 Master 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.

1st September 2023

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PRIME COLLATERALISED SECURITIES (PCS) STS Verification

Individual(s) undertaking the assessment	Dr Martina Spaeth
Date of Verification	1 st September 2023
The transaction to be verified (the “Transaction”)	AUTONORIA SPAIN 2023
Issuer	AUTONORIA SPAIN 2023, FONDO DE TITULIZACIÓN
Originator	BANCO CETELEM
Lead Manager(s)	BNP PARIBAS
Transaction Legal Counsel	Cuatrecasas Gonçaves Pereira S.L.P. (“Cuatrecasas”)
Rating Agencies	Moody’s, DBRS
Stock Exchange	AIAF, Madrid
Target Closing Date	[27 th September 2023]

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

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

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

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

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

1	<p>STS Criteria</p> <p>1. The title to the underlying exposures shall be acquired by the SSPE by means of a true sale or assignment or transfer with the same legal effect in a manner that is enforceable against the seller or any other third party.</p>	<p>Verified?</p> <p>YES</p>
	<p>PCS Comments</p> <p>See Prospectus, section ADDITIONAL INFORMATION TO BE INCLUDED IN RELATION TO ASSET-BACKED SECURITIES, STRUCTURE AND CASH FLOW, Receivable Assignment Terms 3.3.2.</p> <p>1. The Receivables will be fully and unconditionally assigned for the entire term remaining until maturity of each Loan Agreement. See also ESSENTIAL INFORMATION, 3.1. b)</p> <p>"BANCO CETELEM shall assign to the Issuer by means of an assignment the title of the underlying Receivables. Such assignment of the title to the Fund shall not be subject to severe clawback provision in the event of the Originator's insolvency."</p> <p><i>"True sale" is not a legal concept but a rating agency creation.</i></p> <p><i>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.</i></p> <p><i>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.</i></p> <p><i>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.</i></p> <p><i>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".</i></p> <p>In the case of the Transaction, title to the assets is transferred by means of assignments from a Spanish bank to a Spanish Fondo de Titulización. PCS has been provided with and reviewed the Spanish law legal opinion provided by Cuatrecasas. Confirmation of true sale i.e. enforceability of assignment, an assessment of the re-characterisation risks is made in the Legal Opinion. Finally, the legal opinion from Cuatrecasas confirmed that the assignment from the Seller to the Issuer meets the definition of "true sale" outlined above.</p>	

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

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

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

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

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

2	STS Criteria	Verified? YES
	<p>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.</p> <p>PCS Comments</p> <p>See REGISTRATION DOCUMENT, ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES, section 6.</p> <p>See also "STRUCTURE AND CASH FLOW, Description of the entities participating in the issue and of the functions to be performed by them", section 3.2.</p> <p>See also ADDITIONAL INFORMATION TO BE INCLUDED IN RELATION TO ASSET-BACKED SECURITIES, STRUCTURE AND CASH FLOW, Receivable Assignment Terms, Section 3.3.2.</p> <p>"9. The Seller may be declared insolvent and insolvency of the Seller could affect its contractual relationship with the Fund, in accordance with the provisions of the Insolvency Law. The assignment of the Receivables cannot be the subject of claw-back other than by an action brought by the Seller's receivers, in accordance with the provisions of the Insolvency Law and after proving the existence of fraud in the transaction, as set forth in article 16.4 of Law 5/2015. The Seller has its place of business office in Spain. Therefore, and unless proof in the contrary, it is presumed that the center of main interests is Spain."</p> <p>The Legal Opinion confirms that the transfer of the title on the Receivables to the Fund shall not be subject to severe clawback provisions in the event of the Seller's insolvency, as required in Article 20(1) of Regulation (EU) 2017/2402. The COMI of the Seller is the Kingdom of Spain. The legislation of the Kingdom of Spain does not contemplate severe claw-back provisions for securitisation transactions.</p> <p>Spanish insolvency law provides for clawback in the cases of preferences and transactions at an undervalue and require the insolvency officer to prove that case. Therefore, and as generally outlined in the Spanish legal opinion, the transfer in this transaction is not, in our view, subject to "severe clawback".</p>	

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

3	STS Criteria	Verified? YES
	<p>3. Where the seller is not the original lender, the true sale or assignment or transfer with the same legal effect of the underlying exposures to the seller, whether that true sale or assignment or transfer with the same legal effect is direct or through one or more intermediate steps, shall meet the requirements set out in paragraphs 1 to 3.</p> <p>PCS Comments</p>	

This requirement does not apply to this transaction since the Loans have all been originated by CETELEM, that is also the Seller to the Fund/Issuer. This has been confirmed to PCS by the Originator.

See Section 2.2.8.2 (Representations of the Seller in Relation to the Loan Agreements) where it is represented:

- (1) "Each Loan Agreement has been executed between the Seller and an Eligible Borrower within the framework of an offer of credit pursuant to the applicable provisions of the Royal Legislative Decree 1/2007, of November 16, approving the consolidated text of the General Law for the Defence of Consumers and Users, Law 16/2011 and other complementary laws and all other applicable legal and regulatory provisions, for personal, family or household consumption purposes."
- (2) "Each Loan Agreement has been originated in the ordinary course of the Seller's business, pursuant to underwriting standards in respect of the acceptance of auto loans contained in section 2.2.7 of the Additional Information, that are no less stringent than those that the Seller applied at the time of origination to similar receivables that are not securitised."

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

Not applicable as the assignment is perfected without the need for notification to obligors.

See Prospectus, THE UNDERLYING ASSETS, section 2.2.8.2, "Representations of the Seller in relation to the Loan Agreements".

4) BANCO CETELEM is, without limitation, the owner of the Loans, which are free of any liens and encumbrances, and to the best of its knowledge there is no clause that could adversely affect the enforceability of their assignment to the Issuer.

10) No Loan Agreement contains a provision whereby the Borrower must be notified of the assignment of the Receivables deriving from such Loan Agreement, (this without prejudice of any notification which may be required by the applicable law).

STS 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 Spanish legal opinion confirms that such notification is not required to fully perfect the transfer of ownership in the loans to the SSPE. Accordingly, this transaction does not operate by way of an unperfected assignment and the issue of triggers does not arise.

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

5	STS Criteria	Verified? YES
	<p>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.</p> <p>PCS Comments</p> <p>See Prospectus, THE UNDERLYING ASSETS, section 2.2.8.2, “Representations of the Seller in relation to the Loan Agreements”.</p> <p>4) “BANCO CETELEM is, without limitation, the owner of the Loans, which are free of any liens and encumbrances, and to the best of its knowledge there is no clause that could adversely affect the enforceability of their assignment to the Issuer.”</p>	

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

6	STS Criteria	Verified? YES
	<p>6. The underlying exposures transferred from, or assigned by, the seller to the SSPE shall meet pre-determined, clear and documented eligibility criteria....</p> <p>PCS Comments</p> <p>See Prospectus, The Underlying Assets, 2.2.2.3, Eligibility Criteria</p> <p>“In order to be assigned to and transferred to the Issuer, all Receivables (both the Initial Receivables and the Additional Receivables) must meet both the Individual Eligibility Criteria, the Incremental Portfolio Criteria and the Aggregate Securitised Eligibility Criteria on the respective Purchase Date (for clarification purposes either it being the Initial Purchase Date or any Subsequent Purchase Date).”</p> <p>“As per the Initial Receivables, the verification of the Initial Receivables’ compliance with the Eligibility Criteria will be performed one (1) Business Day before the Initial Purchase Date. As per the Additional Receivables, this process is developed in section 2.2.2.2 of the Additional Information.”</p> <p>“Further to the above, in order for any Receivables to be assigned to and transferred to the Fund on any Purchase Date (for the purposes of this section, the “New Receivables”) it is required that:</p> <p>(i) The New Receivables being the subject of such transfer must meet the Incremental Portfolio Criteria; and</p>	

(ii) the Aggregate Securitised Portfolio (including the New Receivables being the subject of such transfer) must meet the Aggregate Securitised Portfolio Criteria. The Individual Eligibility Criteria, the Incremental Portfolio Criteria, and the Aggregate Securitised Portfolio Criteria set forth below, will be jointly referred to as the "Eligibility Criteria". See Prospectus, The Underlying Assets, 2.2.8.2, Representations of the Seller in relation to the Loan Agreements: (1) to (16)
See Prospectus, The Underlying Assets, 2.2.8.3, Representations of the Seller in relation to the Receivables: (1) to (21)
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.
The transaction has a revolving period. PCS has read the Eligibility Criteria set forth in Sections 2.2.2.3, 2.2.8.2 and 2.2.8.3 of the Additional Information. 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.

7

STS Criteria

7. Which do not allow for active portfolio management of those exposures on a discretionary basis. For the purpose of this paragraph, substitution of exposures that are in breach of representations and warranties shall not be considered active portfolio management.

Verified?
YES

PCS Comments

See statement of non-applicability of active management in ADDITIONAL INFORMATION, 2.3 (Assets actively managed backing the issue).

"The Management Company will not actively manage the assets backing the issue."

In this respect, we note that the Preliminary Portfolio is randomly selected.

See ADDITIONAL INFORMATION, THE UNDERLYING ASSETS, section 2.2.2:

"Any Receivables to be offered to the Fund by the Seller as at the Issuer Incorporation Date, will be randomly selected from the Preliminary Portfolio as defined below."

The preliminary loan portfolio from which the Initial Receivables shall be extracted for assignment to the Fund at the Issuer Incorporation Date comprises 42,299 Loan Agreements, with an outstanding principal at 7 August 2023 of EUR 616,289,853.76 (the "Preliminary Portfolio").

For subsequent purchases, see also:

2.2.2.2 Procedure for acquiring Additional Receivables, Purchase of Additional Receivables, Conditions Precedent to the Purchase of Additional Receivables

"Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement, the Issuer may purchase Additional Receivables from the Seller. The Additional Receivables offered will be randomly selected by the Seller from existing loan receivables held by the Seller as at the Initial Purchase Date and/or from loan receivables originated by the Seller after the Initial Purchase Date. The Management Company, for and on behalf of the Issuer, has agreed to purchase from the Seller the Additional Receivables pursuant to the terms and conditions set forth below."

See also 2.2.8.4

"5) no procedures adverse to the Issuer were used by the Seller in selecting Receivables from its Loan Global Portfolio;"

PCS notes, that Additional Receivables are also randomly selected and only purchased during the Revolving Period.

See "ADDITIONAL INFORMATION, THE UNDERLYING ASSETS, 2.2.9, Substitution of the securitised assets, *Breach of the Seller's Receivables Warranties* (c) for the purchase of "Substitute Receivables" in relation to breach of the Sellers Receivables Warranties.:

"...by terminating the assignment of the Non-Compliant Purchased Receivable and substituting such Non-Compliant Purchased Receivable by one or more Eligible Receivables (the "Substitute Receivable(s)) provided that the Seller shall pay to the Issuer an amount equal to the positive difference between:

(i) the aggregate of (x) the Outstanding Principal Balance of the Non-Compliant Purchased Receivable and (y) any accrued interest outstanding and any other amounts outstanding of principal, interest, expenses and accessories relating to such Non-Compliant Purchased Receivable at the substitution date; and

(ii) the Outstanding Principal Balance of the Substitute Receivable(s).

Substitute Receivables in this transaction meet the EBA guidelines 16 (a) below.

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".

PCS has reviewed all the repurchase devices set out in the Prospectus and these are acceptable within the context of the EBA final guidelines. PCS also notes that there is also an explicit affirmative statement in the Prospectus to the effect that no active management of the assets backing the Transaction applies. Receivables not conforming with either the Individual Eligibility Criteria, the Additional Receivables Portfolio Criteria or the Aggregate Securitised Portfolio Criteria are subject to a process of replacement described in section 2.2.9 of the Additional Information.

8	<u>STS Criteria</u>	<u>Verified?</u> YES
	8. Exposures transferred to the SSPE after the closing of the transaction shall meet the eligibility criteria applied to the initial underlying exposures.	

PCS Comments
See item 6, above.

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

PCS Comments
See 2.2 Assets backing the Issue

"The Receivables to be pooled in the Fund comprising the Initial Receivables assigned to the Fund upon being established, and the Additional Receivables later assigned during the Revolving Period shall exclusively consist of Receivables owned by and carried as assets of BANCO CETELEM under auto loans granted to individuals resident in Spain for financing the purchase of New Vehicles, Used Vehicles or Recreational Vehicles originated at car dealerships, and to finance the insurance premium of the relevant Insurance Policy."

See section 2.2.8.2 (Representations and collateral given to the issuer relating to the Receivables) (ii) where it is represented by the Seller in (1) and (15)

"1) Each Loan Agreement has been executed between the Seller and an Eligible Borrower within the framework of an offer of credit pursuant to the applicable provisions of the Royal Legislative Decree 1/2007, of November 16, approving the consolidated text of the General Law for the Defence of Consumers and Users, Law 16/2011 and other complementary laws and all other applicable legal and regulatory provisions, for personal, family or household consumption purposes.

(2) "Each Loan Agreement has been originated in the ordinary course of the Seller's business, pursuant to underwriting standards in respect of the acceptance of auto loans contained in section 2.2.7 of the Additional Information, that are no less stringent than those that the Seller applied at the time of origination to similar receivables that are not securitised."

15) That, as a whole, the Loans are homogeneous in terms of asset type, the availability of information (in accordance with Article 7.1(a) of the EU Securitisation Regulation), cash flow, credit risk and prepayment characteristics and contain obligations that are contractually binding and enforceable, with full recourse to the Borrowers, and where applicable, guarantors, within the meaning of article 20.8 of the EU Securitisation Regulation. Regarding the homogeneity factor to be met: (i) all Borrowers are individuals with residence in the same jurisdiction (Spain) only; (ii) Loans have been underwritten according with standards that apply similar approaches for assessing associated credit risk; and (iii) are serviced in accordance with similar procedures for monitoring, collecting and administering.

14) That as from the time of their granting, the Loans have been and are being administered by BANCO CETELEM in accordance with the usual procedures that it has established.

12) Each Loan Agreement is governed by Spanish law and any related claims are subject to the exclusive jurisdiction of the Spanish courts."

In the Transaction, the asset type are auto loans granted to individuals for household and consumption purposes, the loans were underwritten on a similar basis, they are being serviced by BANCO CETELEM on the same platform. Based on EBA's RTS on homogeneity the homogeneity criteria under Article 1 are met and the homogeneity factor under Article 2 for auto loans is met since all loans are granted to individuals resident in same jurisdiction (Spain).

PCS also takes great comfort from the fact that transactions containing pools with similar characteristics have always been considered to be "homogenous" by a wide consensus of market participants.

10	<u>STS Criteria</u>	<u>Verified?</u>
	10. The underlying exposures shall contain obligations that are contractually binding and enforceable.	YES

PCS Comments

See section 2.2.8.2 (Representations and collateral given to the issuer relating to the Loan Agreements) (ii) where it is represented by the Seller in (3) and (4)

(3) "Each Loan Agreement constitutes legal, valid, binding and enforceable contractual obligations of the relevant Eligible Borrower and such obligations are enforceable in accordance with their respective terms."

(4) BANCO CETELEM is, without limitation, the owner of the Loans, which are free of any liens and encumbrances, and to the best of its knowledge there is no clause that could adversely affect the enforceability of their assignment to the Issuer. "

See also section 2.2.8.3 (Representations of the Seller in relation to the Receivables) where it is represented by the Seller in relation to the Receivables (4) and (5):

(4) "The Seller has full title to each Receivable and its Ancillary Rights and each Receivable and its Ancillary Rights are not subject, either totally or partially, to assignment, delegation or pledge, attachment, claim or encumbrance of whatever type such that there is no obstacle to the assignment of the Receivables and their Ancillary Rights."

(5) "Each Receivable is free and clear of any right that could be exercised by third parties against the Seller or the Issuer and is not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the assignment to the Issuer with the same legal effect."

See criterion 2 in this checklist for PCS's comments.

11	STS Criteria	Verified?
	11. With full recourse to debtors and, where applicable, guarantors.	YES
	<p>PCS Comments</p> <p>See also, Prospectus, Additional Information, 2.2.8.2</p> <p>2.2.8.2. Representations of the Seller in relation to the Loan Agreements, (15) or Master Receivables Sale and Purchase Agreement, 5.2 Representation of the Seller in relation to the Loan Agreements, 15)15) As a whole, the Loans are homogeneous in terms of asset type, the availability of information (in accordance with Article 7.1(a) of the EU Securitisation Regulation), cash flow, credit risk and prepayment characteristics and contain obligations that are contractually binding and enforceable, with full recourse to the Borrowers, and where applicable, guarantors, within the meaning of article 20.8 of the EU Securitisation Regulation. Regarding the homogeneity factor to be met: (i) all Borrowers are individuals with residence in the same jurisdiction (Spain) only; (ii) Loans have been underwritten according with standards that apply similar approaches for assessing associated credit risk; and (iii) are serviced in accordance with similar procedures for monitoring, collecting and administering.</p> <p>PCS notes that this transaction contains debtors with insurance policies and it is represented in the Master Receivables Sale and Purchase Agreement that full recourse to debtors and, where applicable, guarantors, is given.</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 representation in Section 2.2.8.3 (Representations of the Seller in relation to the Receivables) (7) and (9)</p> <p>7) Each Receivable bears a fixed rate of interest strictly greater than four point fifty (4.50) per cent. per annum (excluding insurance premia).</p> <p>9) Each Receivable is amortised on a monthly basis, gives rise to monthly instalment payments of principal and interest, and does not comprise any balloon payment.</p>	
13	<p>STS Criteria</p> <p>13. Relating to rental, principal, or interest payments, or to any other right to receive income from assets supporting such payments. The underlying exposures may also generate proceeds from the sale of any financed or leased assets.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See item 12. above.</p> <p>See 2.2.8.3. Representations of the Seller in relation to the Receivables</p> <p>2) As of the date of assignment to the Fund each Receivable has arisen from a valid and binding Loan Agreement, in accordance with its respective terms against the relevant Borrower and in respect of which all required consents, approvals and authorisations have been obtained.</p> <p>See also general statements in Section 2.2.2, General characteristics of the borrowers</p> <p>Out of the Preliminary Portfolio, 42,265 Loan Agreements, (ninety-nine point ninety-eight (99.98) per cent. in terms of outstanding principal) include a reservation of title clause with respect to the purchased Vehicle for the benefit of BANCO CETELEM, but not all such reservations of title have been entered in the Chattels Register. Where initially provided for in the Loan Agreement, the reservation of title can be registered with the Chattel Register by the Seller after the Loan is arranged if the Borrower shows any sign whatsoever of inconsistency in payment of Loan instalments, and that entry in the Chattel Register shall have the same legal effects as if it had been made upon the Loan being arranged (although the effects of registration will only apply once registration has actually been made).</p> <p>See also Risk factors, RISKS DERIVED FROM THE SECURITIES, Reservations of Title</p> <p>As established in section 2.2 of the Additional Information and the Risk Factors, not all Loan Agreements contain reservation of title clauses (reserva de dominio) in order to secure the autos in the case of insolvency of the borrower. A very high percentage of 99.96 contains a reservation of title clause, though not all of them have been entered into the Chattel Registry at the time of origination.</p> <p>See RISK FACTORS</p> <p>c) Not all Loan Agreements benefit from Reservation of Title clauses</p> <p>The inclusion of a reservation of title clause would grant the Seller, as creditor, a right of ownership (dominio) over the Vehicle financed under the Loan until such Loan is repaid in full. Thus, in case of default by the Borrower under a Loan Agreement benefiting from said reservation of title clause, subject to the Seller being able to obtain possession of the Vehicle,</p>	

any proceeds derived from its sale would accrue to the Issuer as part of the Ancillary Rights. By comparison, recoveries might be lower for those Defaulted Purchased Receivables deriving from Loan Agreements not benefiting from a reservation of title.

Receivables representing ninety-nine point ninety-eight (99.98) per cent. of the Outstanding Principal of Receivables in the Preliminary Portfolio contain a reservation of title clause but not all the reservation of title clauses are registered in the Chattels Register (*Registro de Venta a Plazos de Bienes Muebles*). As provided in section 2.2.2.1 m) of the Additional Information, Receivables representing twenty-four point ninety-five (24.95) per cent. of the Outstanding Principal of Receivables in the Preliminary Portfolio do not have their reservation of title clauses registered in the Chattels Register. In order for reservation of title clauses to be enforceable vis-à-vis third parties, it will be necessary to register them in the Chattels Register.

See STRUCTURE AND CASH FLOW, 3.7.2.4 Enforcement of Ancillary Rights:

Under the Servicing Agreement, the Servicer is appointed by the Management Company on behalf of the Issuer to manage and, if the case arises, to ensure the forced execution (if any) of the Ancillary Rights guaranteeing the payment of the Receivables.

“Ancillary Rights” (“*Derechos Accesorios*”) means with respect to each Receivable, (i) any reservation of title;(ii) any personal guarantee; and (iii) any rights derived from the insurance policies with a payment protection plan with BANCO CETELEM as the beneficiary (death, total permanent disability due to accident, temporary disability, unemployment or Guaranteed Auto Protection insurance), if any, related to the Loan Agreements.

When exercising the Ancillary Rights or liquidating any of the collateral guaranteeing the Loans whose proceeds shall be transferred by the Seller as Servicer to the Issuer as part of the rights assigned under the Purchased Receivables, it may be necessary to apply time limits laid down in the laws or regulations applicable to such procedures. This may cause certain delays in the payments to the Issuer, for which the Servicer cannot be liable.

See also 3.7.2.6 Servicing Report.

- Information on status of any car impounds arising from any Reservation of Title enforcement, or any payment in kind, as well as to the extent of any proceeds received from the sale or lease of such properties.

PCS has reviewed the documents and notes, though the loans are fully amortising, the underlying exposures may also generate proceeds for loans with reservations of title.

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

14	STS Criteria	Verified? YES
	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.	
	PCS Comments	
	See Section headed ADDITIONAL INFORMATION TO BE INCLUDED, The Underlying Assets, subsections 2.2.13 and 2.2.14.	
	The Receivables do not include transferable securities, as defined in point (44) of article 4(1) of Directive 2014/65/EU nor any securitization position, whether traded or not.”	
	See the representation in Section 2.2.8.2 (Representations of the Seller in relation to the Loan Agreements) (13),	

(13) No Loan includes transferable securities as defined in point (44) of Article 4(1) of MiFID II, any securitisation position within the meaning of the EU Securitisation Regulation or any derivative.

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

15	STS Criteria 15. The underlying exposures shall not include any securitisation position.	Verified? YES
	PCS Comments See the representation in Section 2.2.8.2 Representations of the Seller in relation to the Loan Agreements (13), (13) No Loan includes transferable securities as defined in point (44) of Article 4(1) of MiFID II, any securitisation position within the meaning of the EU Securitisation Regulation or any derivative. See also section headed "ADDITIONAL INFORMATION TO BE INCLUDED, The Underlying Assets", subsections 2.2.13 and 2.2.14. "The Receivables do not include transferable securities, as defined in point (44) of article 4(1) of Directive 2014/65/EU nor any securitization position, whether traded or not." PCS notes that there are clear statements in the prospectus in section headed "Additional Information to be included", 2. (The Underlying Assets) subsection 2.2.13 and 2.2.14.	

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

16	STS Criteria 16. The underlying exposures shall be originated in the ordinary course of the originator's or original lender's business.	Verified? YES
	PCS Comments See the representation in Section 2.2.8.2 (Representations of the Seller in relation to the Loan Agreements) (2), "(2) Each Loan Agreement has been originated in the ordinary course of the Seller's business, pursuant to underwriting standards in respect of the acceptance of auto loans contained in section 2.2.7 of the Additional Information, that are no less stringent than those that the Seller applied at the time of origination to similar receivables that are not securitised."	
17	STS Criteria 17. Pursuant to underwriting standards that are no less stringent than those that the originator or original lender applied at the time of origination to similar exposures that are not securitised.	Verified? YES
	PCS Comments See item 16, above.	

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

18	<p><u>STS Criteria</u></p> <p>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.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See Underwriting Standards at BANCO CETELEM in “ADDITIONAL INFORMATION” 2.2.7.</p> <p>The underwriting standards pursuant to which the Receivables have been originated and any material changes from prior underwriting standards shall be fully disclosed by CETELEM to the Management Company who will inform investors without undue delay.</p> <p>BANCO CETELEM undertakes to disclose to the Management Company any material changes occur to policies described in section 2.2.7.1 below as soon as they are approved.</p> <p>See also 3.5 “Name, address and significant business activities of the Seller of the securitised assets”, in “STRUCTURE AND CASH FLOW” in “ADDITIONAL INFORMATION”, 3.5: “In compliance with article 20(10) of the EU Securitisation Regulation and taking into account the EBA STS Guidelines Non-ABCP Securitisations, the business of the Seller has included the origination of exposures of a similar nature as the Purchased Receivables for at least five (5) years prior to the Issuer Incorporation Date.”</p>	

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

19	STS Criteria	Verified? YES
	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.	
	PCS Comments	
	Not applicable to loans in this transaction.	

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

20	STS Criteria	Verified? YES
	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.	
	PCS Comments	
	See the representation in Section 2.2.8.3 Representations of the Seller in relation to the Receivables. “(20) As at the date of the origination of each Receivable the assessment of the Borrower's creditworthiness of the Loans meets the requirements as set out in article 8 of Directive 2008/48/EC.” The criterion requires consumer loans or mortgages to have been underwritten in accordance with one of two European Directives. As a general principle, European Directives, in contrast to Regulations, do not have direct and immediate effect but must be implemented into national law, country by country. Therefore, if the assets concerned, as in the case of the Transaction, are consumer loans, the relevant Directive is 2008/48/EC. The next step is to determine which Spanish law transcribed this Directive into local law. 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. This was done in Spain via an implementation act by Law 16/2011 (see in “Additional Building Block of the Securities Note”, the Section 2.2.1 “Legal jurisdiction by which the pool of assets is governed”). According to the Eligibility Criterion in 2.2.8.2 (16), whereby “Each Loan Agreement for the purpose of financing the purchase of New Vehicles, Used Vehicles or Recreational Vehicles has been originated after February 2014”, the first vintage year is 2014. Therefore all loans meet this criterion (Law 16/2011 is from 24th June 2011) by definition.	

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

21	STS Criteria	Verified? YES
	<p>21. The originator or original lender shall have expertise in originating exposures of a similar nature to those securitised.</p> <p>PCS Comments</p> <p>In section 2.2.8.1 (1) The Seller represents in its own respect “that it is a credit institution duly incorporated in Spain in accordance with the laws in force, entered in the Companies Register of Madrid and in the Bank of Spain’s Register of Credit Institutions, and is authorized to grant loans for the acquisition of New Vehicles, Used vehicles or Recreational Vehicles.”</p> <p>In section 2.2.8.2 (2) The Seller represents in relation to Loan Agreements “2) Each Loan Agreement has been originated in the ordinary course of the Seller’s business, pursuant to underwriting standards in respect of the acceptance of auto loans contained in section 2.2.7 of the Additional Information, that are no less stringent than those that the Seller applied at the time of origination to similar receivables that are not securitised.”</p> <p>2.2.8.2 (14) The Seller represents “that as from the time of their granting, the Loans have been and are being administered by BANCO CETELEM in accordance with the usual procedures that it has established.”</p> <p>See “Name, address and significant business activities of the Seller of the securitised assets”, in “STRUCTURE AND CASH FLOW” in “ADDITIONAL INFORMATION”, 3.5. In compliance with article 20(10) of the EU Securitisation Regulation and taking into account the EBA STS Guidelines Non-ABCP Securitisations, the business of the Seller has included the origination of exposures of a similar nature as the Purchased Receivables for at least five (5) years prior to the Issuer Incorporation Date.</p> <p>PCS notes that the Seller is a prudentially regulated credit institution and has more than five years of relevant experience in Origination of exposures similar in nature. PCS has also received Due Diligence Information supporting this experience and expertise.</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	Verified? YES
	<p>22. The underlying exposures shall be transferred to the SSPE after selection without undue delay...</p> <p>PCS Comments</p> <p>See 3.3.3.2 “Purchase Dates”, “Initial Purchase Date with respect to the Initial Receivables”.</p> <p>See definition of “Preliminary Portfolio” in Glossary for the section Date of Initial Portfolio.</p> <p>See also 3.3.3.2, “Purchase Dates”, “Purchase Date with respect to the Additional Receivables”.</p> <p>See also 3.7.1.1 “Administration and representation of the Issuer” (m) where the preparation of the purchase of Additional Receivables is described.</p> <p>PCS has reviewed the process and confirms that the exposures are selected and transferred, initially, on the same day, the Initial Purchase Date coinciding with the Issuer Incorporation Date on 27th September 2023, and subsequently, for each Purchase Date with respect to Additional Receivables, the Purchase Date is also the transfer date. The selection of the Initial</p>	

Receivables is based on the preliminary portfolio described in the red prospectus with a cut-off date on 7 August 2023. The selection of Additional Receivables needs to take place within the same month, as described in 3.7.1.1. Both timings fully meet the requirement as "undue delay".

PCS has assumed that any period of three and a half months or less between pool cut date and closing will meet the requirements of the criterion. This is in line with market standards.

23	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 2.2.8.3 The Seller represents that: "8) No Receivable is on the date of assignment to the Fund a Written-Off Purchased Receivable, nor a Defaulted Purchased Receivable, nor a defaulted Receivable within the meaning of Article 178(1) of Regulation (EU) No 575/2013 nor generally is a doubtful, subject to litigation, nor is a Frozen Receivable. A "Frozen Receivable" means a receivable subject to any proceeding listed in Annex A to Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings including, but not limited to, insolvency proceedings and out-of-court payment agreements regulated in Articles 231 et seq. of the Insolvency Law." "11) No Receivable is on the date of assignment to the Fund subject of any delinquency or delay in the payment of any amount thereon (including Insurance Premium)." 	

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 2.2.8.2 (9) The Seller represents: "(9) On the date of assignment to the Fund, none of the Borrowers under any of the Loans has been declared insolvent." 	

2.2.8.3 (2) The Seller represents:

"22) To the best of the Seller's knowledge, on the basis of information obtained (i) from the Borrower on origination of the Receivables, (ii) in the course of BANCO CETELEM's servicing of the Receivables or BANCO CETELEM's risk management procedures or (iii) from a third party, no Borrower is a credit-impaired borrower who:

- (i) has been declared insolvent or had a court grant his/her/its 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/her/its non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the Fund;
- (ii) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history; 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 securitized."

a. *First that the three listed conditions of credit impaired status (set out in article 20.11 (a) to (c) of the Regulation) amount to a full definition of what it means to be "credit impaired". So that it is not necessary to reflect at what the term "credit impaired" could mean above and beyond those three items.*

b. *Secondly, in relation to entries in a credit registry, the EBA is very clear that the criterion should not be interpreted as excluding debtors with any entry on a credit registry. Providing further guidance, the example given in the EBA Guidelines of a credit registry entry that would not be indicative of a "credit impaired" debtor is the example of a failure to pay that can "reasonably be ignored" for the purposes of credit assessment. Therefore, the criterion, to be met, does not require the elimination from the pool of all debtors with any negative entry in a credit registry but only those whose entries it would not be reasonable to ignore for the purposes of credit assessments.*

Absent any further clarification from the EBA or a national competent authority regarding what it is reasonable to ignore, a judgement would still be necessary in cases where the originator does include in the pool some debtors with some negative entries in a credit registry.

In making this judgement, PCS takes comfort from 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 securitisation. It is clear to PCS that the "credit impaired" prohibition is driven by the desire of legislators to exclude from the STS category deals generally coming under the definition of "sub-prime". Therefore, it is unreasonable to refuse STS status to a transaction considered by universal consensus to be a "prime/plain vanilla" transaction with no "sub-prime" aspects. Indeed, this approach seems to be the rationale behind the EBA Guidelines on this matter.

To determine whether this requirement is met, PCS has discussed this matter with the Seller and uses its knowledge of the market and market stakeholders as well as the explicit statements made in the prospectus and transaction documentation.

c. *Thirdly, the EBA Guidelines on guaranteed obligations make it clear that the criterion is met so long as either the debtor or the guarantor are not "credit impaired".*

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 item 24, above	
26	STS Criteria 26. Or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the SSPE, except if:	Verified? YES
	PCS Comments See item 24, above.	

	See also: 2.2.8.2 (8) The Seller represents "8) No Loan is derived from debt refinancings or restructurings (at the moment of assignment to the Issuer)." 2.2.8.4 (1) to (8) The Seller makes further representations regarding the sale of Additional Receivables during the Revolving Period to comply with this criterion.	
27	STS Criteria 27. (i) a restructured underlying exposure has not presented new arrears since the date of the restructuring which must have taken place at least one year prior to the date of transfer or assignment of the underlying exposures to the SSPE; and	Verified? YES
	PCS Comments See item 24, above. PCS notes that there are no restructured receivables in this transaction, neither in the initial pool, nor as part of the Additional Receivables to be added during the Revolving Period.	
28	STS Criteria 28. (ii) the information provided by the originator, sponsor and SSPE in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;	Verified? YES
	PCS Comments Not applicable since there are no restructured exposures in the portfolio.	
29	STS Criteria 29. (b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the originator or original lender;	Verified? YES
	PCS Comments 2.2.8.3 (21) The Seller represents: "To the best of the Seller's knowledge, on the basis of information obtained (i) from the Borrower on origination of the Receivables, (ii) in the course of BANCO CETELEM's servicing of the Receivables or BANCO CETELEM's risk management procedures or (iii) from a third party, no Borrower is a credit-impaired borrower who: (ii) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history; or "	
30	STS Criteria 30. (c) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the originator which are not securitised.	Verified? YES

PCS Comments

2.2.8.3 (22)

To the best of the Seller’s knowledge, on the basis of information obtained (i) from the Borrower on the origination of the Receivables, (ii) in the course of BANCO CETELEM’s servicing of the Receivables or BANCO CETELEM’s risk management procedures or (iii) from a third party, no Borrower is a credit-impaired borrower who:

“(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 securitized.”

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

31 **STS Criteria**

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

Verified?
YES

PCS Comments

2.2.8.3 (16)

“16) Each Receivable has already given rise to the payment of at least one (1) Instalment by the corresponding Borrower(s) before the applicable Purchase Date.”

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

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

32 **STS Criteria**

32. The repayment of the holders of the securitisation positions shall not have been structured to depend predominantly on the sale of assets securing the underlying exposures.

Verified?
YES

PCS Comments

2.2.8.4. Seller’s Additional Representations and Warranties

8) for the purpose of compliance with the requirements stemming from article 20(13) of the EU Securitisation Regulation, the repayments to be made to the Noteholders have not been structured to depend predominantly on the sale of the Ancillary Rights attached to the Purchased Receivables.

See 2.2.8.3. Representations of the Seller in relation to the Receivables

“9) Each Receivable is amortised on a monthly basis, gives rise to monthly instalment payments of principal and interest, and does not comprise any balloon payment.”

See also Risk factors, 1.1 c) Enforceability of Reservation of Title clauses

"In the event of insolvency of the Borrower, the claim will be classified as a secured claim with priority over the collateral proceeds and, subject to automatic stay regulation and exceptions, Seller may also seek repossession thereof. As provided in article 16.5 of Law 28/1998, any reservation of title registered in the corresponding Chattels Register grant their beneficiaries the preference and priority set forth in article 1,922.2 and 1,926.1 of the Civil Code (i.e. if two or more credits compete with respect to certain movable properties, and as regards the order of priority for their payment, the secured credit excludes the rest of credits up to the value of item pledged as a security)."

PCS has reviewed the Receivables structure. There is no dependence on a sale of the underlying assets, there is no dependence on a residual value, the claims against the borrowers do not depend on the sale of the vehicles.

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

33	STS Criteria	Verified? YES
	<p>33.The originator, sponsor or original lender shall satisfy the risk retention requirement in accordance with Article 6.</p> <p>PCS Comments</p> <p>3.4.3 “Risk Retention Requirement”</p> <p>In accordance with (i) paragraph (3)(a) of Article 6 (Risk retention) of EU Securitisation Regulation and Article 5 of the Delegated Regulation (EU) 625/2014, applicable until the new regulatory technical standards to be adopted by the Commission apply pursuant to article 43(7) of the EU Securitisation Regulation and (ii) paragraph 3(a) of Article 6 (Risk retention) of the UK Securitisation Regulation (as in effect on the Issuer Incorporation Date) and Article 5 of Delegated Regulation (EU) 625/2014, as it forms part of UK domestic law by virtue of the EUWA (and as in effect on the Issuer Incorporation Date), as at the Issuer Incorporation Date such interest will take the form of the holding by the Seller of no less than five (5.00) per cent. of the nominal value of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes.</p> <p>In accordance with Article 10.2 of Delegated Regulation (EU) 625/2014, applicable until the new regulatory technical standards to be adopted by the Commission apply pursuant to Article 43(7) of the EU Securitisation Regulation, as it forms part of UK domestic law by virtue of the EUWA (and as in effect on the Issuer Incorporation Date), and provided that there is no embedded mechanism by which the retained interest at origination would decline faster than the interest transferred, the fulfilment of the retention requirement shall not be deemed to have been affected by the amortisation of the retention via cash flow allocation or through the allocation of losses, which, in effect, reduce the level of retention over time. The Seller shall not be required to constantly replenish or readjust its retained interest to at least five (5.00) per cent. as losses are realised on its exposures or allocated to its retained position.</p> <p>PCS notes that 5% of each note is held by the Seller according to article 6(3) (a) of the EU Regulation at issuance.</p>	

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

34	STS Criteria	Verified? YES
	<p>34. The interest rate...risks arising from the securitisation shall be appropriately mitigated.</p> <p>PCS Comments</p> <p>See Risk Factors, section 1.2 e) “Interest Rate Risk”:</p> <p>To protect the Issuer from a situation where EURIBOR increases to such an extent that collections are not sufficient to cover the Fund’s obligations under the Class A Notes to the Class G Notes, the Fund shall enter into the Interest Rate Swap Agreements with the Swap Counterparty to hedge the Notes against potential future increase of EURIBOR above the interest rate applicable under the loans. As provided in section 3.4.2.6.3 of the Additional Information, the Swap Counterparty shall pay to the Issuer the relevant swap floating amount and the Issuer shall pay to the Swap Counterparty on each Payment Date, the relevant swap fixed amount. In addition, the Issuer shall enter into a Swap Guarantee, whereby the Swap Guarantor (i) has agreed to guarantee to the Issuer by way of continuing guarantee the due and punctual payment of all amounts payable by the Swap Counterparty in respect of the relevant Interest Rate Swap Agreement as and when the same shall become due according to the relevant Interest Rate Swap Agreement; and (ii) has agreed that, if and each time the Swap Counterparty fails to make any payments and/or deliveries when payable or, as the case may be, deliverable under the relevant Interest Rate Swap Agreement, the Swap</p>	

Guarantor must immediately pay to the Issuer the amounts in the currency in which the amounts are payable by the Swap Counterparty or, as the case may be, make delivery of the relevant property. [...]

In the event that the Swap Counterparty suffers a rating downgrade below the Swap Required Ratings, the Issuer may terminate the Interest Rate Swap Agreements if (i) the Swap Guarantor does not meet the Swap Required Ratings, and (ii) the Interest Rate Swap Counterparty fails, within a set period of time, to take certain actions intended to mitigate the effects of such downgrade. Such actions may include the transfer of the Interest Rate Swap Agreements to another entity having at least the Swap Required Ratings. However, there can be no assurance that a replacement swap counterparty will be found.

See "Incremental Portfolio Criteria" (6)

(6) the average interest rate of the New Receivables transferred and assigned to the Fund on such a Purchase Date, weighted by their respective Outstanding Principal Balances provided that, for the avoidance of doubt, handling fees and any amounts payable on a monthly basis to any third party different from the Issuer in connection with any New Receivable are excluded), as calculated as specified in the relevant Purchase Offer, shall be at least equal to seven point seventy-five (7.75) per cent.

See also 3.4.2.6. Interest rate Swap Agreements, 3.4.2.6.1 Introduction

For the purpose of compliance with the requirements stemming from Article 21(2) of the EU Securitisation Regulation:

(i) the Issuer will hedge its interest rate exposure under the Notes in full by entering into the Interest Rate Swap Agreements with the Interest Rate Swap Counterparty in order to appropriately mitigate such interest rate exposure; and

(ii) other than the Interest Rate Swap Agreements, no derivative contracts are entered into by the Issuer. In addition, and for clarification purposes, the underlying exposures to be sold and assigned to the Issuer shall not include any derivatives.

(iii) Furthermore, no currency risk applies to the securitisation described in this Prospectus.

The interest rate swap agreements will be entered into with respect to the notes classes A to G, based on the applicable Classes' Interest Rate Swap Notional Amounts. Pursuant to the Swap Agreements the Issuer will pay to the Swap Counterparty fixed amounts and the Swap Counterparty will pay to the Issuer floating amounts. The average interest rate of the newly added assets has a minimum of six percent.

See Prospectus, Structure and Cash Flow, 3.4.2.6.3 "Determination of the Interest Rate Swap Notional Amounts"

See also Prospectus, Securities Note, section 4.8, "Nominal interest rate and provisions relating to interest payable",

See also Prospectus, Structure and Cash Flow, 3.4.2.6.6 "The Swap Guarantee"

BANCO CETELEM will be the Swap Counterparty and BNP Paribas will be the Swap Guarantor. PCS has received appropriate evidence regarding appropriate interest rate risk mitigation. There will be a Class A and a Class B Interest Rate Swap Agreement based on the Notional or Portfolio outstanding (the lower of the two) and a Class C/D/E/F/G Interest Rate Swap Agreement.

35

STS Criteria

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

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

See Securities Note, 4.5 Currency of the issue

"The Notes shall be denominated in Euros."

	See Additional Information, 2.2.8.3 (6) 6) Each Receivable is denominated and payable in Euro. <i>There is no currency risk in the Transaction.</i>	
36	<u>STS Criteria</u> 36. Any measures taken to that effect shall be disclosed.	<u>Verified?</u> YES
	<u>PCS Comments</u> See point 34 above.	

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> 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> YES</p>
	<p><u>PCS Comments</u> See also Prospectus, Additional Information section 3.4.2.6 (ii) "Swap Agreements". (ii) other than the Interest Rate Swap Agreements, no derivative contracts are entered into by the Issuer. In addition, and for clarification purposes, the underlying exposures to be sold and assigned to the Issuer shall not include any derivatives.</p>	
38	<p><u>STS Criteria</u> 38. ...Shall ensure that the pool of underlying exposures does not include derivatives.</p>	<p><u>Verified?</u> YES</p>
	<p><u>PCS Comments</u> See also Prospectus, Additional Information section 3.4.2.6 (ii) "Swap Agreements" (ii) other than the Interest Rate Swap Agreements, no derivative contracts are entered into by the Issuer. In addition, and for clarification purposes, the underlying exposures to be sold and assigned to the Issuer shall not include any derivatives. The Seller represents in 2.2.8.2: (13) No Loan includes transferable securities as defined in point (44) of Article 4(1) of MiFID II, any securitisation position within the meaning of the EU Securitisation Regulation or any derivative</p>	
39	<p><u>STS Criteria</u> 39. Those derivatives shall be underwritten and documented according to common standards in international finance.</p>	<p><u>Verified?</u> YES</p>
	<p><u>PCS Comments</u> See also Prospectus, Additional Information, "Interest Rate Swap Agreements", section 3.4.2.6: <u>Class A/B Interest Rate Swap Agreement</u> On the Issuer Incorporation Date, the Management Company, acting for and on behalf of the Issuer, will enter into an interest rate swap agreement with respect to the Class A Notes and the Class B Notes (the "Class A/B Interest Rate Swap Agreement") with BANCO CETELEM (the "Swap Counterparty"). The Class A/B Interest Rate Swap Agreement shall be implemented in a confirmation governed under a 2002 ISDA Master Agreement (French Law), to which the Schedule and the Credit Support Annex are attached, with the Swap Counterparty and shall be governed by French laws. 3.4.2.6.4 Payments with respect to each Interest Rate Swap Agreement</p>	

Class C/D/E/F/G Interest Rate Swap Agreement

Pursuant to the Class C/D/E/F/G Interest Rate Swap Agreement, on each Payment Date commencing on the first Payment Date and ending on the date on which the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes have been all redeemed in full, the Swap Counterparty shall pay to the Issuer the swap floating amount (the "Class C/D/E/F/G Interest Rate Swap Floating Amount") and the Issuer shall pay to the Swap Counterparty on each Payment Date, the swap fixed amount (the "Class C/D/E/F/G Interest Rate Swap Fixed Amount"). On each Payment Date, the amounts payable by the Issuer and the Swap Counterparty under the Class C/D/E/F/G Interest Rate Swap Agreement will be netted so that only a net amount will be due from the Issuer or the Swap Counterparty (as the case may be) on a Payment Date (the "Class C/D/E/F/G Interest Rate Swap Net Amount").

ISDA documentation is noted. Both the Class A and Class B Agreement is entered with the same documentation as cited for the Class A/B Note interest Rate Swap Agreement, Classes C to G are also swapped using documentation according to common standards in international finance.

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 CommentsAssets:

All loan agreements are fixed rate.

The Seller represents in Additional Information, The Underlying Assets, 2.2.8.3 (7):

"Each Receivable bears a fixed rate of interest strictly greater than four point ninety-five (4.95) per cent per annum (excluding insurance premia)."

3.4.1 How the cash flow from the assets will meet the Issuer's obligations to Noteholders

The weighted average interest rate of the selected Loans as at 7 August 2023, as detailed in section 2.2.2.1 (e) above, amounts to seven point fifty-three (7.53) per cent, which (assuming an EURIBOR 1 month of three point six hundred and thirty seven (3.637) per cent. published on 22 August 2023) is higher than (i) the nominal rate of each Classes of Notes, except for Class F Notes and Class G Notes, and (ii) the weighted average rate of all Classes of Notes Liabilities:

See Prospectus, Securities Note, section 4.8, Nominal Interest Rate:

"the interest rate applicable to the Class A Notes shall be the relevant value of the Reference Rate plus the Relevant Margin, subject to a floor at 0.00 per cent. per annum (the "Class A Notes Interest Rate");"

See also 4.8.2 Interest rate

In accordance with article 244(4) (e)(ii) of CRR, the Issuer shall neither be entitled nor required to increase the yield payable to Noteholders or otherwise to enhance the positions in the securitisation in response to a deterioration in the credit quality of the Purchased Receivables.

The rate of interest applicable in respect of the Class A, Class B, Class C, Class D, Class E, Class F and Class G Notes is calculated by reference to EURIBOR. Therefore, any referenced interest under the Class A, Class B, Class C, Class D, Class E, Class F and Class G Notes are based on generally used market interest rates and do not reference complex formulae or derivatives. Interest rates on the Assets are subject to a minimum rate of 4.95% per asset and 7.53% on average in the initial portfolio, and 7.75% for replenishments added to the portfolio subsequently.

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

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

41	<p><u>STS Criteria</u></p> <p>41. Where an enforcement or an acceleration notice has been delivered: (a) no amount of cash shall be trapped in the SSPE beyond what is necessary to ensure the operational functioning of the SSPE or the orderly repayment of investors in accordance with the contractual terms of the securitisation, unless exceptional circumstances require that amount is trapped in order to be used, in the best interests of investors, for expenses in order to avoid the deterioration in the credit quality of the underlying exposures;</p>	<p><u>Verified?</u> YES</p>
	<p><u>PCS Comments</u></p> <p>See Additional Information, 3.4.7.5 Priority of Payments during the Accelerated Redemption Period</p> <p>See also Glossary, definition of "Available Distribution Amount".</p> <p><i>In case of early liquidation, the Fund shall be wound-up according to section 4.4.3 (Early Liquidation of the Fund) of the Registration Document, i.e. by applying the Available Distribution Amount, in accordance with the Accelerated Priority of Payments.</i></p> <p><i>PCS has reviewed the documentation and there is no cash trapping during the Accelerated Redemption Period according to the Accelerated Priority of Payments.</i></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> YES</p>
	<p><u>PCS Comments</u></p> <p>See Additional Information, Priority of Payments during the Accelerated Redemption Period, 3.4.7.5</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> YES</p>
	<p><u>PCS Comments</u></p> <p>See Additional Information, Priority of Payments during the Accelerated Redemption Period, 3.4.7.5</p>	

44	STS Criteria	Verified? YES
<p>44. (d) No provisions shall require automatic liquidation of the underlying exposures at market value.</p> <p>PCS Comments</p> <p>See Prospectus, 4. INFORMATION ABOUT THE ISSUER 4.4.3.3 Final retransfer and sale of all Receivables by the Issuer after the occurrence of an Issuer Mandatory Early Liquidation Event or an Issuer Optional Early Liquidation</p> <p><i>Issuer Mandatory Early Liquidation Event</i></p> <p>If an Issuer Mandatory Early Liquidation Event has occurred, an Issuer Liquidation Offer shall be delivered by the Management Company to the Seller within a maximum period of thirty (30) Business Days requesting a bid for the acquisition of the Receivables. [...]</p> <p>The above procedure does not entitle the automatic liquidation of the underlying receivables for the purposes of article 21.4 of the EU Securitisation Regulation.</p> <p>See 4.9.13 The securities, Accelerated Redemption:</p> <p>Each of the following events will be treated as an "Accelerated Redemption Event":</p> <p>(a) the occurrence of an Issuer Event of Default; or</p> <p>(b) an Issuer Liquidation Event has occurred.</p> <p>If an Accelerated Redemption Event occurs, the Revolving Period or the Normal Redemption Period, as the case may be, shall automatically terminate and the Accelerated Redemption Period shall irrevocably start. All Notes will be redeemed by the Issuer in accordance with the Accelerated Priority of Payments.</p> <p>See also 4.9.14 Issuer Event of Default, last paragraph:</p> <p>"For clarification purposes, the occurrence of an Issuer Event of Default (and the receipt of a Notes Acceleration Notice by the Management Company) do not constitute in and of themselves an Issuer Liquidation Event.</p> <p>The Management Company shall promptly notify all Noteholders in writing (in accordance with section 4 of the Additional Information) and the other Transaction Parties of the occurrence of an Issuer Event of Default."</p> <p><i>The above procedure does not entitle the automatic liquidation of the underlying receivables for the purposes of Article 21.4 of the EU Securitisation Regulation, as explained in the prospectus,</i></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	STS Criteria	Verified? YES
<p>45. Transactions which feature non-sequential priority of payments shall include triggers relating to the performance of the underlying exposures resulting in the priority of payments reverting to sequential payments in order of seniority. Such performance-related triggers shall include at least the deterioration in the credit quality of the underlying exposures below a pre-determined threshold.</p>		

PCS Comments

During the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event or the occurrence of an Accelerated Redemption Event (see item 44) the Notes are amortised pro rata.

See also Glossary, definition of “Sequential Redemption Event” (a) and (b):

“Sequential Redemption Event” (“*Supuesto de Amortización Secuencial*”) means, the determination by the Management Company:

- (a) on any Settlement Date during the Normal Redemption Period that the Cumulative Defaulted Purchased Receivables Ratio is greater than:
 - (i) one (1.00) per cent. between the Issuer Incorporation Date and six (6) months (included);
 - (ii) one point twenty-five (1.25) per cent. between six (6) months (excluded) and twelve (12) months (included);
 - (iii) one point fifty (1.50) per cent. between twelve (12) months (excluded) and eighteen (18) months (included);
 - (iv) two (2.00) per cent. between eighteen (18) months (excluded) and twenty-four (24) months (included);
 - (v) two point seventy-five (2.75) per cent. between twenty-four (24) months (excluded) and thirty-six (36) months (included);
 - (vi) three point fifty (3.50) per cent. between thirty-six (36) months (excluded) and forty-eight (48) months (included);
 - (vii) four (4.00) per cent. after forty- eight (48) months
- (b) on any Payment Date, the debit balance of the Class G Principal Deficiency Sub-Ledger (taking into account amounts which have been credited to such Principal Deficiency Sub-Ledger on such Payment Date) exceeds zero point fifty (0.50) per cent. of the Outstanding Principal Balance of the Aggregate Securitised Portfolio as of the immediately preceding Calculation Date;
- (c) on any Payment Date, the sum of the current Principal Amount Outstanding of all Notes is less than ten (10.00) per cent. of the sum of the initial Principal Amount Outstanding of all Notes.

“Cumulative Defaulted Purchased Receivables Ratio” (“*Ratio de Derechos de Crédito Fallidos Acumulado*”) means, on any Settlement Date, the ratio calculated by the Management Company and expressed as a percentage, between:

“Cumulative Defaulted Purchased Receivables Ratio” (“*Ratio de Derechos de Crédito Fallidos Acumulado*”) means, on any Settlement Date, the ratio calculated by the Management Company and expressed as a percentage, between:

- (a) the aggregate of the Outstanding Principal Balances of the Defaulted Purchased Receivables (at the time on which such Receivables have been become Defaulted Purchased Receivables provided that any Recoveries shall remain excluded) and the Overindebted Borrower Receivables (excluding the Rescinded Purchased Receivables); and
- (b) the aggregate of the Outstanding Principal Balances of the Initial Receivables, as at the Initial Purchase Date, purchased by the Issuer from the Seller on the Initial Purchase Date.
- (c) on any Payment Date, the sum of the current Principal Amount Outstanding of all Notes is less than ten (10) per cent. of the sum of the initial Principal Amount Outstanding of all Notes.

“Cumulative Defaulted Purchased Receivables Ratio” (“*Ratio de Derechos de Crédito Fallidos Acumulado*”) means, on any Settlement Date, the ratio calculated by the Management Company and expressed as a percentage, between:

“Cumulative Defaulted Purchased Receivables Ratio” (“*Ratio de Derechos de Crédito Fallidos Acumulado*”) means, on any Settlement Date, the ratio calculated by the Management Company and expressed as a percentage, between:

- (a) the aggregate of the Outstanding Principal Balances of the Defaulted Purchased Receivables (at the time on which such Receivables have been become Defaulted Purchased Receivables provided that any Recoveries shall remain excluded) and the Overindebted Borrower Receivables (excluding the Rescinded Purchased Receivables); and
- (b) the aggregate of the Outstanding Principal Balances of the Initial Receivables, as at the Initial Purchase Date, purchased by the Issuer from the Seller on the Initial Purchase Date.

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 Additional Information, 2.2.2.2.1, Revolving Period, definition of "Revolving Period Termination Event" (a) to (h).

See also Information Concerning Securities, 4.6.3, definition of "Revolving Period Termination Event (a) to (h)

See Additional Information, 2.2.2.2.1 Revolving Period

Early termination of the Revolving Period:

There will be an early, definitive termination of the Revolving Period on the date on which any of the following circumstances occurs, if applicable (the "Revolving Period Termination Event"):

- (a) the Cumulative Defaulted Purchased Receivables Ratio is greater than one (1) per cent. on the relevant Settlement Date on which such ratio will be calculated by the Management Company, from the Issuer Incorporation Date to the Revolving Period End Date (for clarification purposes, the occurrence of this event will also constitute a Sequential Redemption Event);
- (b) a Seller Event of Default has occurred and is continuing;
- (c) a Servicer Termination Event has occurred and is continuing;
- (d) in case that no replacement Swap Counterparty has been found after 30 Business Days have elapsed following the occurrence of an early termination event of any Interest Rate Swap Agreement;
- (e) on any Payment Date after giving effect to the Interest Priority of Payments, there are insufficient Available Interest Proceeds in order to fund the Liquidity Reserve up to the Liquidity Reserve Required Amount;
- (f) on any two consecutive Payment Dates the Issuer Available Cash has exceeded ten (10) per cent. of the Principal Amount Outstanding of the Notes;

	<p>(g) on any Payment Date the debit balance of the Class G Principal Deficiency Sub-Ledger (taking into account amounts which have been credited to such Principal Deficiency Sub-Ledger on such Payment Date) exceeds zero point fifty (0.50) per cent. of the Outstanding Principal Balance of the Aggregate Securitised Portfolio as of the immediately preceding Calculation Date. For clarification purposes, the occurrence of this event will also constitute a Sequential Redemption Event; or</p> <p>(h) an Accelerated Redemption Event has occurred and is continuing,</p> <p>provided always that the occurrence of the events referred to in items (a) to (g) shall trigger the commencement of the Normal Redemption Period and the occurrence of the event referred to in item (h) shall trigger the commencement of the Accelerated Redemption Period.</p> <p>See 4.9.13 The securities, Accelerated Redemption:</p> <p>Each of the following events will be treated as an "Accelerated Redemption Event":</p> <p>(a) the occurrence of an Issuer Event of Default; or</p> <p>(b) an Issuer Liquidation Event has occurred.</p> <p>If an Accelerated Redemption Event occurs, the Revolving Period or the Normal Redemption Period, as the case may be, shall automatically terminate and the Accelerated Redemption Period shall irrevocably start. All Notes will be redeemed by the Issuer in accordance with the Accelerated Priority of Payments.</p> <p>PCS notes that the transaction includes appropriate early amortisation provisions or triggers for termination of the revolving period as required by the Regulation.</p>	
47	<p>STS Criteria</p> <p>47. (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>(a) a Seller Event of Default has occurred and is continuing;</p> <p>(b) a Servicer Termination Event has occurred and is continuing;</p>	
48	<p>STS Criteria</p> <p>48. (c) the value of the underlying exposures held by the SSPE falls below a pre-determined threshold (early amortisation event);</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>(g) on any Payment Date the debit balance of the Class G Deficiency Sub-Ledger (taking into account amounts which have been credited to such Principal deficiency Sub-Ledger on such Payment Date) exceeds zero point fifty (0.50) per cent of the Outstanding Principal Balance of the Aggregate Securitised Portfolio as of the immediately preceding Calculation Date. For clarification purposes, the occurrence of this event will also constitute a Sequential Redemption Event;</p> <p>(f) on any two consecutive Payment Dates the Issuer Available Cash has exceeded ten (10) per cent. of the Principal Amount Outstanding of the Notes;</p>	
49	<p>STS Criteria</p> <p>49. (d) a failure to generate sufficient new underlying exposures that meet the pre-determined credit quality (trigger for termination of the revolving period).</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>(f) on any two consecutive Payment Dates the Issuer Available Cash has exceeded ten (10) per cent. of the Principal Amount Outstanding of the Notes;</p>	

Article 21.7. The transaction documentation shall clearly specify:

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

50	<p>STS Criteria</p> <p>50. The transaction documentation shall clearly specify:</p> <p>(a) the contractual obligations, duties and responsibilities of the servicer and the trustee, if any, and other ancillary service providers;</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>The responsibilities of a trustee are taken on by the Management Company.</p> <p>The contractual obligations are detailed in the underlying documentation and described in the prospectus, "Structure and Cash Flow".</p> <p>3.7.1.1. "Administration and representation of the Issuer" lists the management company's responsibilities which are also found throughout the prospectus.</p> <p>3.7.2.1. "Undertakings and Duties of the Servicer" lists the duties and describes the most relevant terms of the Servicing Agreement and lists the details of the Servicing Report in 3.7.2.6.</p> <p>Post Issuance Reporting</p> <p>4.3.1 Disclosure obligations under the EU Securitisation Regulation</p> <p>See also "Additional Information, 3.4.5 "Specification of any investment parameter..." for the Account Bank Agreement and further Servicing duties.</p> <p>See 3.2. Description of the entities participating in the issue and of the functions to be performed by them</p> <p>BNPP Spain participates as Paying Agent and Account Bank.</p> <p>"Account Bank" ("<i>Banco de Cuentas</i>") means BNPP Spain under the Account Bank Agreement, in respect of the Reinvestment Account, or such other entity as may be appointed by the Management Company, on behalf of the Issuer, to act in its place.</p> <p>See also the Account Bank Agreement</p> <p>See also the Paying Agency Agreement,</p>	
51	<p>STS Criteria</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>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, Structure and Cash Flow, 3.7.2.11. "Substitution of the Servicer"</p>	

3.7.2.11 Substitution of the Servicer

"In the case of the occurrence of a Servicer Termination Event, the Management Company on behalf of the Issuer, after prior consultation of the Rating Agencies, may take one of the following actions:

(i) replace the Servicer with another entity that, in the opinion of the Management Company, has the suitable legal and technical capacity, provided that the rating of the Rated Notes is not adversely affected;

For the purposes of replacing the Servicer, the Management Company, will use its best efforts to search for a new servicer so that within thirty (30) days such Substitute Servicer may replace BANCO CETELEM as the Servicer.

52

STS Criteria

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.

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

See Structure and Cash Flow, 3.4.2.7.8 "Termination" for potential replacement of Swap Counterparty upon default by the Management Company (defined as "Change of Circumstances", also in the Interest Rate Swap Agreement)

See also Risk Factors, 1.2, e) Interest Rate Risk

In the event that the Interest Rate Swap Agreements are terminated by either party or the Swap Guarantor becomes insolvent, the Issuer will endeavour but may not be able to enter into replacement interest rate swap agreements and/or swap guarantee with a replacement interest rate swap counterparty and/or a replacement swap guarantor, ...

See Account Bank agreement, 5.3 Termination Events

(ii) if the Account Bank is subject to a proceeding governed by the provisions of Law 11/2015 of 18 June 2015, on the recovery and resolution of credit entities and investment firms (*Ley 11/2015, de 18 de junio, de recuperación y resolución de entidades de crédito y empresas de servicios de inversión*) ("Law 11/2015").

See also Prospectus, Structure and Cash Flow, 3.4.5.2 "Rating Agencies Criteria for the Account Bank":

Rating Agencies Criteria for the Account Bank

In the event that the Account Bank in which the Reinvestment Account is opened ceases to have the Account Bank Required Ratings at any time during the life of the Notes, the Management Company shall, within no more than sixty (60) calendar days from the day of the occurrence of any of these events, after notifying the Rating Agencies, perform one of the following remedial actions....

a) Obtain from an institution:

- with a Moody's long-term bank deposit rating of "[A3]", and
- with a DBRS Minimum Rating of "A",

an unconditional, irrevocable and first demand guarantee securing for the Issuer, merely upon the Management Company so requesting, the timely performance by the Account Bank of its obligation to repay the amounts deposited herein, for so long as the Account Bank's ratings remains below any of the previous thresholds.

(b) Transfer the Reinvestment Account to an institution

[...]

PCS notes that the Account Bank Provider (BNPP Spain) gets replaced in case of default or insolvency and the swap is terminated and the Swap Counterparty is endeavoured to be replaced.

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

53	STS Criteria	Verified? YES
	<p>53. The servicer shall have expertise in servicing exposures of a similar nature to those securitised</p> <p>PCS Comments</p> <p>See Prospectus, Additional Information, 3.7.2.3 Specific Representations and Undertakings of the Servicer</p> <p>The Servicer has agreed to provide the Management Company with the same level of care and diligence for the servicing, recovery and collection of the Purchased Receivables as the level of diligence it usually provides for its other similar auto loan receivables and to use procedures at least equivalent to those it usually uses.</p> <p>The Servicer has undertaken to establish, maintain and implement all necessary accounting, management and administrative systems and procedures, electronic or otherwise, to establish and maintain accurate, complete, reliable and up to date information regarding the Purchased Receivables including, but not limited to, all information contained in the reports that it is required to prepare and the records relating to the Purchased Receivables.</p> <p>See prospectus, Additional Information 3.7.2. Servicing and custody of the securitised assets</p> <p>BANCO CETELEM or any other entity that may substitute it in the future (as servicer, the "Servicer") will service and administer the Purchased Receivables and collect payments due in respect of such Purchased Receivables in accordance with its customary and usual BANCO CETLEM Policies for servicing auto loan receivables comparable to the Purchased Receivables. The Servicer shall also administer and enforce (if any) the Ancillary Rights.</p> <p>The Servicer confirms it has the relevant expertise as an entity being active in the consumer loans market from at least five (5) years.</p> <p>See also 3.5 Name, address and significant business activities of the Seller of the securitised assets</p> <p>"BANCO CETELEM is a licensed credit institution and is subject to prudential and capital regulation and supervision in the EU"</p> <p>BANCO CETELEM is integrated into BNP PARIBAS PERSONAL FINANCE which belongs to the Commercial, personal Banking & Services division of BNP PARIBAS. The core business of BANCO CETELEM is that of consumer credit, with no other significant lines of business. The Servicer, Banco Cetelem is prudentially regulated.</p>	

54	STS Criteria	54. And shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.	Verified? YES
	PCS Comments	<p>See Prospectus, The Underlying Assets, Section 2.2.7.1 “Criteria and procedures to grant loans; risk management and monitoring”</p> <p>See also Servicing Agreement.</p> <p>See Prospectus, Additional Information, 3.7.2. Servicing and custody of the securitised assets</p> <p>The Servicer confirms it has the relevant expertise as an entity being active in the consumer loans market from at least 5 years.</p> <p>See also 3.5 Name, address and significant business activities of the Seller of the securitised assets</p> <p>“BANCO CETELEM is a licensed credit institution and is subject to prudential and capital regulation and supervision in the EU”</p> <p><i>PCS has also received Due Diligence Information from Banco Cetelem supporting this experience and expertise evidencing that Banco Cetelem has more than five years of servicing experience in this sector. As a prudentially regulated bank banco Cetelem is deemed to have expertise in underwriting and servicing,</i></p>	

Article 21.9. The transaction documentation shall set out in clear and consistent terms definitions, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies

55	STS Criteria	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.	Verified? YES
	PCS Comments	<p>See Prospectus, The Underlying Assets, Section 2.2.7.1, <i>Criteria and procedures to grant loans; risk management and monitoring:</i></p> <p>See Prospectus, The Underlying Assets, Section 2.2.7.2, <i>Recovery process: arrears and recovery information:</i></p> <p>See also Servicing Agreement, in particular:</p> <ol style="list-style-type: none"> 11. RENEGOTIATIONS, WAIVERS OR ARRANGEMENTS AFFECTING THE RECEIVABLES, 12. ACTIONS IN RELATION TO DEFAULTED PURCHASED RECEIVABLES, 14. AMICABLE OR COMMERCIAL RENEGOTIATIONS AND SERVICER’S UNDERTAKINGS, 15. BORROWERS’ DEATH, DISABILITY, UNEMPLOYMENT AND GUARANTEED AUTO PROTECTION INSURANCE <p><i>PCS has reviewed the relevant sections in the prospectus and the Servicing Agreement and the remedies and procedures for exposures in arrears and defaulted etc. are adequately described.</i></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	<p>STS Criteria</p> <p>56. The transaction documentation shall clearly specify the priorities of payment,</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, Structure and Cash Flow, 3.4.7 <i>“The order of priority of payments made by the issuer to the holders of the class”</i></p> <p>3.4.7.1 Introduction</p> <p>3.4.7.4 Priority of Payments during the Revolving Period and the Normal Redemption Period</p> <p>3.4.7.5 Priority of Payments during the Accelerated Redemption Period</p>	
57	<p>STS Criteria</p> <p>57. The transaction documentation shall clearly specify the events which trigger changes in such priorities of payment.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p><i>During the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event the Notes are amortised pro rata.</i></p> <p>See Glossary, definition of “Sequential Redemption Event”.</p> <p>See Prospectus, INFORMATION CONCERNING THE SECURITIES, section 4.6.3.1. “Principal Priority of Payments”</p> <p>“Upon the occurrence of a Sequential Redemption Event, payments of principal in respect of the Notes will be irrevocably made in sequential order at all times in accordance with the rules for the Principal Priority of Payments contained in section 3.4.7.4 of the Additional Information, and therefore the Class B Notes will not be further redeemed for so long as the Class A Notes have not been redeemed in full, the Class C Notes will not be further redeemed for so long as the Class B Notes have not been redeemed in full, the Class D Notes will not be further redeemed for so long as the Class C Notes have not been redeemed in full, the Class E Notes will not be further redeemed for so long as the Class D Notes have not been redeemed in full, the Class F Notes will not be further redeemed for so long as the Class E Notes have not been redeemed in full, and the Class G Notes will not be further redeemed for so long as the Class F Notes have not been redeemed in full.”</p> <p>“Issuer Liquidation Events” means the Issuer Mandatory Early Liquidation Events and the Issuer Optional Early Liquidation Events.</p> <p>4.4.3.1. Mandatory early liquidation of the Issuer</p> <p>4.4.3.2. Optional early liquidation of the Issuer</p> <p>The Events specified in 4.4.3.1 and 4.4.3.2 lead to an accelerated redemption of the notes.</p> <p>PCS: See also the definitions of “Classes A, B, C, D, E, F, G Notes Redemption Amounts” which are calculated differently for scenarios a) Revolving Period, b) Normal Redemption Period, c) Normal Redemption Period after the Occurrence of a Sequential Redemption Event and d) during the Accelerated Redemption Period. Scenarios c) and d) are sequential redemptions. The triggers leading to these different events are clearly described in the prospectus.</p>	

58	STS Criteria 58. The transaction documentation shall clearly specify the obligation to report such events.	Verified? YES
	<p>PCS Comments</p> <p>See POST ISSUANCE REPORTING, 4.3.2 (b) Other extraordinary disclosure obligations:</p> <p>“Without prejudice to the obligation to make available any information required to be reported pursuant to Articles 7.1(f) or 7.1(g) (as applicable) of the EU Securitisation Regulation without delay, any amendment to the Deed of Incorporation and any other material event affecting the Receivables and the Notes, and including those events foreseen in article 36 of Law 5/2015, such as a significant modification of the assets or liabilities of the Fund, the occurrence of any of the events referred to in the definition of the Revolving Period Termination Event, the Sequential Redemption Event, or the Accelerated Redemption Event, the replacement of any Fund’s counterparty, or a possible decision for the Early Liquidation of the Issuer will be disclosed in the Management Company’s website, (www.imtitulizacion.com) through the filing of the appropriate relevant fact (hecho relevante) with the CNMV and through any other means as may be required.</p> <p>BANCO CETELEM, as Originator, shall immediately notify ESMA and inform its competent authority (when duly appointed) when the transaction no longer meets the requirements of article 19 to 22 of the EU Securitisation Regulation or when they have taken remedial or administrative actions.</p> <p>Such notifications will be deemed effective on the date of the publication, which may fall on any day of the year, whether a Business or non-Business Day (as stipulated in this Prospectus).”</p>	
59	STS Criteria 59. Any change in the priorities of payments which will materially adversely affect the repayment of the securitisation position shall be reported to investors without undue delay.	Verified? YES
	<p>PCS Comments</p> <p>See item 58, above.</p>	
<p>Article 21.10. The transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors, voting rights shall be clearly defined and allocated to bondholders and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.</p>		
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
	<p>PCS Comments</p> <p>See SECURITIES NOTE, Information concerning the Securities to be admitted to trading, section 4.11 “Representation of Noteholders”</p> <p>“Additionally, the Meeting of Creditors shall be established upon and by virtue of the Deed of Incorporation and shall remain in force and in effect until repayment of the Notes in full or cancellation of the Issuer. The terms and conditions of the rules for the Meeting of Creditors (the “Rules”) are the following:”</p> <p>(a) <i>the method for calling meetings; as for method: in Article 5</i></p>	

- (b) the maximum timeframe for setting up a meeting: **in Article 6 Notice, 6.1 and 6.2**
- (c) the required quorum: **in Article 7**
- (d) the minimum threshold of votes to validate such a decision, with clear differentiation between the minimum thresholds for each type of decision: extraordinary: **in Articles 8 and 9**
- (e) where applicable, a location for the meetings which should be in the EU: **in Article 14**

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

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 SECURITIES NOTE, Information concerning the Securities to be admitted to trading, section 4.11 “Representation of Noteholders”.

4.11 RULES FOR THE MEETING OF CREDITORS: **Articles 4, 4.1 and 4.2, articles 5, 6, 11, 12 and 13 cover the responsibilities of the management company.**

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

62	STS Criteria 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,	Verified? YES
	PCS Comments See prospectus, THE UNDERLYING ASSETS, 2.2.7.3., Arrears and recovery information of BANCO CETELEM loan portfolio <ul style="list-style-type: none"> • <i>Banco CETELEM refers to the historical data to have “similar characteristics to the selected loans with the aim to inform potential investors of the performance of the auto loan portfolio”</i> • <i>Dynamic delinquencies cover a period of 7years from April 2014 to June 2023</i> • <i>Cumulative default rates (+150 days) vintages by quarter cover a period from Q1 2011 to Q2 2023</i> • <i>Cumulative recovery rates by entry quarter into delinquency +150 days cover a period from Q1 2011 to Q2 2023</i> <i>PCS has reviewed the data in the Prospectus and it complies with the Regulation.</i>	
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 See Prospectus, THE UNDERLYING ASSETS, 2.2.7.3., Arrears and recovery information of BANCO CETELEM loan portfolio, 2.2.7: The following table shows the historical performance of auto loans originated by BANCO CETELEM with similar characteristics to selected loans with the aim to inform potential investors of the performance of the auto loan portfolio. The following table shows the delinquency +90 days ratio of auto loans, calculated as the balance of delinquency +90 days auto loans divided by the balance of the total risk (excluding defaulted loans) of auto loans.	
64	STS Criteria 64. Those data shall cover a period no shorter than five years.	Verified? YES
	PCS Comments See item 62, above.	

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

65	STC Criteria	Verified? YES
	<p>65. A sample of the underlying exposures shall be subject to external verification prior to issuance of the securities resulting from the securitisation by an appropriate and independent party,</p> <p>PCS Comments See 3. Essential Information:</p> <p>h) DELOITTE, S.L. (“DELOITTE”), as independent third party, has issued the special securitisation report on certain features and attributes of a sample of all of BANCO CETELEM’s selected loans from which the Initial Receivables will be taken to be assigned to the Issuer upon being established for the purposes of complying with the provisions of EU Securitisation Regulation. In addition, DELOITTE has verified the fulfilment of the Eligibility Criteria, the data disclosed in the stratification tables included in section 2.2.2 of the Additional Information, and the CPR tables included in section 4.10 of the Securities Note. (“Special Securitisation Report on the Preliminary Portfolio”). DELOITTE participates also as auditor of the Issuer.</p> <p>See 2.2.2 <i>General characteristics of the borrowers, Receivables and the economic environment, as well as any global statistical data referred to the securitised assets:</i> Review of the selected assets securitised through the Fund upon being established.</p> <p>Acting as independent third party, DELOITTE has reviewed certain features and attributes, and also the fulfilment of the Eligibility Criteria on a sample of the 42,299 Loans of the Preliminary Portfolio from which the Initial Receivables shall be extracted. Additionally, DELOITTE has verified the data disclosed in the following stratification tables in respect of the Initial Receivables portfolio.</p> <p>The results, applying a ninety-nine (99.00) per cent. confidence level, are set out in a Special Securitisation Report prepared by DELOITTE for the purposes of complying with article 22.2 of the EU Securitisation Regulation. BANCO CETELEM, as Originator, confirms that no significant adverse findings have been detected.</p> <p>The Management Company has requested and has been granted from the CNMV the exemption to submitting the special securitisation report according to second paragraph of article 22.1 c) of Law 5/2015</p> <p>See Glossary:</p> <p>“Special Securitisation Report” on the Preliminary Portfolio (“<i>Informe de Especial de Titulización sobre la Cartera Preliminar</i>”) means the report issued by DELOITTE for the purposes of article 22 of the EU Securitisation Regulation on certain features and attributes of a sample of the 42,299 selected loans, including verification of (i) the accuracy of the data disclosed in the stratification tables included in section 2.2.2. of the Additional Information, (ii) the fulfilment of the Eligibility Criteria set forth in section 2.2.2.3 of the Additional Information, and (iii) the CPR tables included in section 4.10 of the Securities Notes.</p> <p>PCS is not an auditing firm, nor has it or has it sought access to the underlying information which was the basis of the AUP. However, PCS has reviewed the AUP report with the aim of determining whether, on its face, it appears to cover the items required by the criterion. PCS can confirm that the AUP appears to meet the EBA guidelines on the matter. PCS can also confirm that this was done by an appropriate and independent third party.</p>	
66	STC Criteria	Verified? YES
	<p>66. Including verification that the data disclosed in respect of the underlying exposures is accurate.</p> <p>PCS Comments See item 65, above.</p>	

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

67	<p>STS Criteria</p> <p>67. The originator or the sponsor shall, before the pricing of the securitisation, make available to potential investors a liability cash flow model which precisely represents the contractual relationship between the underlying exposures and the payments flowing between the originator, sponsor, investors, other third parties and the SSPE.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, Essential Information, 3.1 (b) BANCO CETELEM</p> <p>“Banco Cetelem will remain responsible for making the liability cash flow model available to potential investors in compliance with Article 22.3 of the EU Securitisation Regulation. [...] BANCO CETELEM shall be responsible for compliance with articles 19 to 22 of the EU Securitisation Regulation and the applicable legislation. In addition, Banco Cetelem will remain responsible for making the liability cash flow model available to potential investors (through Bloomberg and Intex or any other provider) in compliance with article 22.3 of the EU Securitisation Regulation.”</p> <p>See also Prospectus, POST ISSUANCE REPORTING, 4.3.1 Disclosure obligations under the EU Securitisation Regulation</p> <p>(a) General overview of the reporting obligations under the EU Securitisation Regulation</p> <p>“Furthermore, in accordance with article 22 of the EU Securitisation Regulation, BANCO CETELEM as Originator (or any agent on its behalf) has made available to potential investors, before pricing, the following information:</p> <p>(2) a liability cash flow model, elaborated by BNP PARIBAS, which precisely represents the contractual relationship of the Receivables and the payments flowing between the Originator, the Fund and the Noteholders, (and shall, after pricing, make that model available to Noteholders on an ongoing basis and to potential investors upon request);”</p> <p><i>Having seen the cash flow model, read a statement in the prospectus that the model will be made available in accordance with the requirements of the criteria and assessed the firm responsible for the model (Bloomberg and Intex), PCS is prepared to verify this criterion.</i></p>	
68	<p>STS Criteria</p> <p>68. And shall, after pricing, make that model available to investors on an ongoing basis and to potential investors upon request.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See item 67, above.</p>	

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.

22.6 By 10 July 2021, the ESAs shall develop, through the Joint Committee of the European Supervisory Authorities, draft regulatory technical standards in accordance with Articles 10 to 14 of Regulations (EU) No 1093/2010, (EU) No 1094/2010 and (EU) No 1095/2010 on the content, methodologies and presentation of information referred to in the second subparagraph of paragraph 4 of this Article, in respect of the sustainability indicators in relation to adverse impacts on the climate and other environmental, social and governance-related adverse impacts.

69	<p>STS Criteria</p> <p>69. In case of a securitisation where the underlying exposures are residential loans or car loans or leases, the originator and sponsor shall publish the available information related to the environmental performance of the assets financed by such residential loans or car loans or leases, as part of the information disclosed pursuant to point (a) of the first subparagraph of Article 7(1).</p>	Verified? YES
	<p>PCS Comments</p> <p>See Prospectus, The Underlying Assets, 2.2.2.1 Initial Receivables (s):</p> <p>“Information regarding the environmental performance of the autos</p> <p>For the purpose of compliance with the requirements stemming from article 22(4) of the EU Securitisation Regulation, the records of the Seller do not contain any information related to environmental performance of the Vehicles related to the Purchased Receivables and as a result the Seller is unable to report on such environmental performance. However, the Seller will use its best efforts to prepare itself so that it is technically able to source such information on the environmental performance of the Vehicles related to Purchased Receivables as soon as possible in accordance with article 22(4) of the EU Securitisation Regulation.”</p> <p><i>PCS notes that where no environmental data is available the publication of such environmental data is not required, while where any environmental data is available such proportion needs to be reported. The consultation paper (“Draft Regulatory Technical Standards with regard to the content, methodologies and presentation of disclosures of Article 22(4) and 26(4) of Regulation (EU)2017/2402) was published on 2 May 2022. The draft EBA guidelines commenting on environmental data reporting was published in April 2023, suggesting that where only some environmental data is available, such proportion of environmental data must be published.</i></p> <p><i>Banco CETELEM has confirmed to PCS that under Banco Cetelem’s control there is no environmental data available</i></p>	

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

70	<p>STS Criteria</p> <p>70. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation.</p>	Verified? YES
	<p>PCS Comments</p> <p>See Additional Information, 3. STRUCTURE AND CASH FLOW, 3.2 <i>Description of the entities participating in the issue and of the functions to be performed by them.</i></p>	

"BANCO CETELEM shall be responsible for compliance with articles 19 to 22 of the EU Securitisation Regulation and the applicable legislation."

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	<p><u>STS Criteria</u></p> <p>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.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See Prospectus, Additional Information, 4. POST ISSUANCE REPORTING, 4.3.1 General overview of the reporting obligations under the EU Securitisation Regulation</p> <p>"Furthermore, in accordance with article 22 of the EU Securitisation Regulation, BANCO CETELEM as Originator (or any agent on its behalf) will make available (or has made available in this Prospectus) to potential investors, before pricing, the following information:</p> <p>(3) upon request, the loan-by-loan information required by point (a) of the first subparagraph of article 7(1) of the Securitisation Regulation</p> <p>(4) draft versions of the of the Prospectus, the Transaction Documents and the STS Notification</p> <p>For the avoidance of doubt, any and all references in this Prospectus to any information required to be disclosed by Article 7 or Article 22 of the EU Securitisation Regulation being published in the website of the Management Company at www.imtitulizacion.com (including, without limitation, the Investor Report) shall be deemed to be a reference to the relevant information being published in the EDW Website and the Securitisation Repository when available.</p> <p>See Glossary</p> <p>"Transaction Documents" ("Documentos de la Operación") means: (a) the Deed of Incorporation of the Issuer; (b) the Master Receivables Sale and Purchase Agreement; (c) the Servicing Agreement; (d) the Liquidity Reserve Loan Agreement; (e) the Account Bank Agreement; (f) the Paying Agency Agreement; (g) the Interest Rate Swap Agreements and the Swap Guarantee; (h) the Notes Subscription Agreement; (i) the Start-up Loan Agreement; and (x) any other documents executed from time to time after the Issuer Incorporation Date in connection with the Issuer and designated as such by the relevant parties.</p>	
72	<p><u>STS Criteria</u></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><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See item 71, above.</p>	

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

73	STS Criteria	Verified? YES
	73. The final documentation shall be made available to investors at the latest 15 days after closing of the transaction.	
	PCS Comments	
	See Prospectus, Post Issuance Reporting, 4.3.1 Disclosure obligations under the EU Securitisation Regulation,	
	(a) General overview of the reporting obligations under the EU Securitisation Regulation	
	"In accordance with Article 22.5 of the EU Securitisation Regulation, BANCO CETELEM, as Originator shall be responsible for making the following information available (through the Reporting Entity) to the Noteholders, to the competent authorities and, upon request, to potential investors:	
	(iii) all underlying documentation that is essential for the understanding of the Programme as required by and in accordance with Article 7.1(b) of the EU Securitisation Regulation;"	
	"The Reporting Entity, directly or delegating to any other agent on its behalf, will make available copies of the relevant Transaction Documents and this Prospectus, in any case, within fifteen (15) calendar days of the Issuer Incorporation Date, in accordance with Article 7(1)(b) and article 22.5 of the EU Securitisation Regulation"	

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	Verified? YES
	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,	
	PCS Comments	
	See Prospectus, Post Issuance Reporting, 4.3.1 Disclosure obligations under the EU Securitisation Regulation,	
	(a) General overview of the reporting obligations under the EU Securitisation Regulation	
	"In accordance with article 22.5 of the EU Securitisation Regulation, BANCO CETELEM, as Originator shall be responsible for making the following information available (through the Reporting Entity) to the Noteholders, to the competent authorities and, upon request, to potential investors:	
	(i) information on the underlying exposures as required by and in accordance with Article 7.1(a) of the EU Securitisation Regulation;	

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 guarantee agreements as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator;
- (iv) the servicing, back-up servicing, administration and cash management agreements;
- (v) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value;
- (vi) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements;

75 **STS Criteria**

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

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

Verified?
YES

PCS Comments

See Prospectus, POST ISSUANCE REPORTING, 4.3.1 *Disclosure obligations under the EU Securitisation Regulation*:

The Reporting Entity, directly or delegating to any other agent on its behalf, will make available in accordance with the Article 7(1)(b) and Article 22.5 of the EU Securitisation Regulation, in any case within fifteen (15) calendar days of the Issuer Incorporation Date, copies of the relevant Transaction Documents and this Prospectus.

(a) General overview of the reporting obligations under the EU Securitisation Regulation

"In accordance with article 22.5 of the EU Securitisation Regulation, BANCO CETELEM, as Originator shall be responsible for making the following information available (through the Reporting Entity) to the Noteholders, to the competent authorities and, upon request, to potential investors:

(iii) all underlying documentation that is essential for the understanding of the Programme as required by and in accordance with Article 7.1(b) of the EU Securitisation Regulation;"

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

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

76	STS Criteria	Verified? YES
	<p>76. That underlying documentation shall include a detailed description of the priority of payments of the securitisation;</p> <p>PCS Comments</p> <p>See Priority of Payments in prospectus, Structure and Cash Flow, 3.4.7 <i>The order of priority of payments made by the Issuer to the holders of the Notes</i>, 3.4.7.4 <i>Priority of Payments during the Revolving Period and the Normal Redemption Period</i> and 3.4.7.5 <i>Priority of Payments during the Accelerated Redemption Period</i>.</p>	

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

(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	Verified? YES
	<p>77. (c) where a prospectus has not been drawn up in compliance with Directive 2003/71/EC of the European Parliament and of the Council, a transaction summary or overview of the main features of the securitisation, including, where applicable:</p> <ul style="list-style-type: none"> (i) details regarding the structure of the deal, including the structure diagrams containing an overview of the transaction, the cash flows and the ownership structure; (ii) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features; (iii) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors; (iv) a list of all triggers and events referred to in the documents provided in accordance with point (b) that could have a material impact on the performance of the securitisation position; <p>PCS Comments</p> <p><i>Not applicable.</i></p>	

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

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

78	<p><u>STS Criteria</u> 78. (d) in the case of STS securitisations, the STS notification referred to in Article 27;</p>	<u>Verified?</u> YES
	<p><u>PCS Comments</u> See Prospectus, POST ISSUANCE REPORTING, a) (a) General overview of the reporting obligations under the EU Securitisation Regulation, 4.3.1. Disclosure obligations under the EU Securitisation Regulation: "Furthermore, in accordance with article 22 of the EU Securitisation Regulation, the Reporting Entity (or any agent on its behalf) will make available (or has made available in this Prospectus) to potential investors, before pricing, the following information: (4) draft versions of the Prospectus, the Transaction Documents and the STS Notification" "BANCO CETELEM, as Originator, will submit on the Issuer Incorporation Date the STS notification to ESMA in accordance with article 27 of the EU Securitisation Regulation with the intention that the securitisation transaction described in this Prospectus is to be included in the list administered by ESMA within the meaning of article 27(5) of the EU Securitisation Regulation."</p>	

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

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

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

79	<p><u>STS Criteria</u> 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;</p>	<u>Verified?</u> YES
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(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.

PCS Comments

See prospectus, POST ISSUANCE REPORTING, 4.3.1 *Disclosure obligations under the EU Securitisation Regulation*

(a) General overview of the reporting obligations under the EU Securitisation Regulation

In accordance with article 22.5 of the EU Securitisation Regulation, BANCO CETELEM, as Originator shall be responsible for making the following information available (through the Reporting Entity) to the Noteholders, to the competent authorities and, upon request, to potential investors:

(ii) an investor report as required by and in accordance with Article 7.1(e) of the EU Securitisation Regulation (the “**Investor Report**”);

See POST ISSUANCE REPORTING, 4.3.2 *Other disclosure obligations*, (b) Other extraordinary disclosure obligations:

“Without prejudice to the obligation to make available any information required to be reported pursuant to Articles 7.1(f) or 7.1(g) (as applicable) of the EU Securitisation Regulation without delay, any amendment to the Deed of Incorporation and any other material event affecting the Receivables and the Notes, (and including those events foreseen in article 36 of Law 5/2015), such as a significant modification of the assets or liabilities of the Fund, the occurrence of any of the events referred to in the definition of the Revolving Period Termination Event, the Sequential Redemption Event, or the Accelerated Redemption Event, the replacement of any Fund’s counterparty, or a possible decision for the Early Liquidation of the Issuer will be disclosed in the Management Company’s website (www.imtitulizacion.com), through the filing of the appropriate relevant fact (*hecho relevante*) with the CNMV and in any other means as may be required.

BANCO CETELEM, as Originator, shall immediately notify ESMA and inform its competent authority when the transaction no longer meets the requirements of article 19 to 22 of the EU Securitisation Regulation or when it has taken remedial or administrative actions.

Such notifications will be deemed effective on the date of the publication, which may fall on any day of the year, whether a Business or non-Business Day (as stipulated in this Prospectus)”.

See also 3.7.1.1. Administration and representation of the Issuer

(p) prepare on a monthly basis and make available the Investor Report and provide on-line secured access to certain data to investors;

See also Prospectus, Structure and Cash Flow, 3.4.3 *Risk Retention Requirement*

In accordance with (i) paragraph (3)(a) of Article 6 (Risk retention) of EU Securitisation Regulation and Article 5 of the Delegated Regulation (EU) 625/2014, applicable until the new regulatory technical standards to be adopted by the Commission apply pursuant to article 43(7) of the EU Securitisation Regulation and (ii) paragraph 3(a) of Article 6 (Risk retention) of the UK Securitisation Regulation (as in effect on the Issuer Incorporation Date) and Article 5 of Delegated Regulation (EU) 625/2014, as it forms part of UK domestic law by virtue of the EUWA (and as in effect on the Issuer Incorporation Date), as at the Issuer Incorporation Date such interest will take the form of the holding by the Seller of no less than five (5.00) per cent. of the nominal value of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes.

PCS notes that 5% of each note is held by CETELEM according to article 6(3) (a) of the EU Regulation.

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

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

80	<p>STS Criteria</p> <p>80. (f) any inside information relating to the securitisation that the originator, sponsor or SSPE is obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation;</p>	Verified? YES
	<p>PCS Comments</p> <p>See Prospectus, 4. POST ISSUANCE REPORTING, 4.3.1. Disclosure obligations under the EU Securitisation Regulation:</p> <p>(a) General overview of the reporting obligations of Article 7 of the EU Securitisation Regulation</p> <p>In accordance with article 22.5 of the EU Securitisation Regulation, BANCO CETELEM, as Originator, shall be responsible for making the following information available (through the Reporting Entity) to the Noteholders, to the competent authorities and, upon request, to potential investors:</p> <p>(i) information on the underlying exposures as required by and in accordance with Article 7.1(a) of the EU Securitisation Regulation;</p> <p>(ii) an investor report as required by and in accordance with Article 7.1(e) of the EU Securitisation Regulation (the "Investor Report");</p> <p>(iv) any information required to be reported pursuant to Articles 7.1(f) or 7.1(g) (as applicable) of the EU Securitisation Regulation,</p> <p>The reports described in items (i), (ii) and (iv) shall be available simultaneously, at the latest one (1) month after the relevant Payment Date, or earlier and without delay upon the update of any information that needs to be reported pursuant to Articles 7.1(f) or 7.1(g).</p>	

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

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

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

81 **STS Criteria**

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 criterion 80, above. See also Post Issuance Reporting, 4.3.2 Other extraordinary disclosure obligations (b):

“Without prejudice to the obligation to make available any information required to be reported pursuant to Articles 7.1(f) or 7.1(g) (as applicable) of the EU Securitisation Regulation without delay, any amendment to the Deed of Incorporation and any other material event affecting the Receivables and the Notes, and including those events foreseen in article 36 of Law 5/2015, such as a significant modification of the assets or liabilities of the Fund, the occurrence of any of the events referred to in the definition of the Revolving Period Termination Event, the Sequential Redemption Event, or the Accelerated Redemption Event, the replacement of any Fund’s counterparty, or a possible decision for the Early Liquidation of the Issuer will be disclosed in the Management Company’s website (www.imtitulizacion.com), through the filing of the appropriate relevant fact (hecho relevante) with the CNMV and in any other means as may be required.

BANCO CETELEM, as Originator, shall immediately notify ESMA and inform its competent authority when the transaction no longer meets the requirements of article 19 to 22 of the EU Securitisation Regulation or when it has taken remedial or administrative actions.

Such notifications will be deemed effective on the date of the publication, which may fall on any day of the year, whether a Business or non-Business Day (as stipulated in this Prospectus).”

See Prospectus, Additional Information, 4. POST ISSUANCE REPORTING, 4.3.2 Other extraordinary disclosure obligations (b), second paragraph:

BANCO CETELEM, as Originator, shall immediately notify ESMA and inform its competent authority when the transaction no longer meets the requirements of article 19 to 22 of the EU Securitisation Regulation or when it has taken remedial or administrative actions.

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

82	STS Criteria	Verified? YES
	<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</p> <p>PCS Comments</p> <p>See Prospectus, Additional Information, 4. POST ISSUANCE REPORTING, 4.3. Other ordinary and extraordinary disclosure obligations and material disclosure requirements</p> <p>4.3.1. Disclosure obligations under the EU Securitisation Regulation</p> <p>(a) General overview of the reporting obligations under the EU Securitisation Regulation</p> <p>“The reports described in items (i), (ii) and (iv) shall be available simultaneously, at the latest one (1) month after the relevant Payment Date, or earlier and without delay upon the update of any information that needs to be reported pursuant to Articles 7.1(f) or 7.1(g).”</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	STS Criteria	Verified? YES
	<p>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</p> <p>PCS Comments</p> <p>See item 80 above.</p>	

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

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

Or

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

84 **STS Criteria**

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

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

Or

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

Verified?
YES

PCS Comments

See 4.3. Other ordinary and extraordinary disclosure obligations and material disclosure requirements,

4.3.1. Disclosure obligations under the EU Securitisation Regulation

(a) General overview of the reporting obligations under the EU Securitisation Regulation

"Pursuant to the obligations set forth in Article 7(2) of the EU Securitisation Regulation, the originator and the securitisation special purpose entity (SSPE) of a securitisation shall designate amongst themselves one entity to submit the information set out in points (a), (b), (d), (e), (f) and (g) of Article 7(1) to a registered securitisation repository of the EU Securitisation Regulation. The disclosure requirements of Article 7 of the EU Securitisation Regulation apply in respect of the Notes.

See also:

b) Designation of Reporting Entity

"For the purposes of complying with the requirements set out in article 7.2 of the EU Securitisation Regulation, the Management Company, acting on behalf of the Fund, has been designated as the Reporting Entity responsible for submitting the information required by such article 7.

Such designation has been made in the Master Receivables Sale and Purchase Agreement.

The Management Company, acting on behalf of the Fund, may resign its appointment as Reporting Entity by giving a prior notice to the Seller, in which case the Seller will replace it in accordance with Article 7.2 of the EU Securitisation Regulation."

See 3.2. Description of the entities participating in the issue and of the functions to be performed by them

(i) EDW has been appointed as securitisation repository registered with ESMA in accordance with Articles 10 and 12 of the EU Securitisation Regulation, to satisfy the reporting obligations under Article 7 of the EU Securitisation Regulation.

See 3. Essential Information, (j) European Data Warehouse:

See Prospectus, Additional Information, 4. POST ISSUANCE REPORTING, 4.3.1 Disclosure obligations under the EU Securitisation Regulation

(c) Reporting website and/or Securitisation Repository

Reporting obligations under Article 7 of the EU Securitisation Regulation will be satisfied by making available the relevant information via the EDW Website.

The Management Company may also publish in its website at www.imtitulizacion.com all information that is published in the EDW Website with respect to this Prospectus. Neither such website nor the contents thereof form part of this Prospectus.

The designated Reporting Entity, which is the Management Company, will provide the information to the website of the European Data Warehouse.

85

STS Criteria

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

Verified?
YES

PCS Comments

See Additional Information, 3. STRUCTURE AND CASH FLOW, 3.2 *Description of the entities participating in the issue and of the functions to be performed by them.*

"BANCO CETELEM shall be responsible for compliance with articles 19 to 22 of the EU Securitisation Regulation and the applicable legislation.

"See 3.7.1.1. Administration and representation of the Issuer

In addition, in order to fulfil the relevant information obligations set forth in Article 7 of the EU Securitisation Regulation, the Management Company has been designated as Reporting Entity and therefore, the Management Company undertakes to make available to investors any information as required in accordance with Article 7 of the EU Securitisation Regulation.

See also 3. Essential Information, (j) European Data Warehouse ("EDW"):

(k) EDW has been appointed by the Management Company, on behalf of the Fund, as securitisation repository registered with ESMA in accordance with Articles 10 and 12 of the EU Securitisation to satisfy the reporting obligations under Article 7 of the EU Securitisation Regulation. The information that shall be published in order to comply with the transparency obligations under the EU Securitisation Regulation will be available on the website of EDW at <https://editor.eurodw.eu/> (the "EDW Website").