

NOTICE IN RESPECT OF:



Quarzo S.r.l.

(incorporated with limited liability under the laws of the Republic of Italy)

€ 1,215,000,000 Series A Asset Backed Fixed Rate Notes due November 2033

Issue Price: 100%

€ 285,000,000 Series B Asset Backed Variable Rate Notes due November 2033

Issue Price: 102.07%

Reference is made to the securitisation transaction carried out by Quarzo S.r.l. (the “**Issuer**”) on 15 February 2017 (the “**Issue Date**”) through the issuance of (i) Euro 1,215,000,000 Series A Asset Backed Fixed Rate Notes due November 2033 (the “**Series A Notes**” or the “**Senior Notes**”) and (ii) Euro 285,000,000 Series B Asset Backed Variable Rate Notes due November 2033 (the “**Series B Notes**” or the “**Junior Notes**” and, together with the Senior Notes, the “**Notes**”).

This notice (the “**Notice**”) is given in order to disclose that:

- (i) the Securitisation meets, as at the date of this Notice, the requirements of articles 19 to 22 and of article 43, paragraph 3, of the Securitisation Regulation and has been notified by the Originator to be included in the list published by ESMA referred to in article 27, paragraph 5, of the Securitisation Regulation;
- (ii) in this context, certain amendments to the Conditions and the Transaction Documents have been made by the relevant parties pursuant to an amendment agreement entered into on 16 April 2020 (the “**Amendment Agreement**”) in order to make the Securitisation compliant with the requirements of articles 19 to 22 and article 43, paragraph 3, of the Securitisation Regulation.

In addition, this Notice is also purported to provide certain additional information in connection with the STS Notification.

The Originator has used the service of Prime Collateralised Securities (PCS) EU SAS (“**PCS**”), as a verification agent authorised under article 28 of the Securitisation Regulation in connection with an assessment of the compliance of the Notes with the requirements of articles 19 to 22 of the Securitisation Regulation (the “**STS Verification**”) and to prepare verification of compliance of the Notes with the relevant provisions of article 243 and article 270 of the CRR and/or article 7 and article 13 of the LCR Regulation (together with the STS Verification, the “**STS Assessments**”). It is expected that the STS Assessments prepared by PCS will be available on the PCS website (<https://www.pcsmarket.org/sts-verification-transactions/>) together with a detailed explanation of its scope at <https://www.pcsmarket.org/disclaimer>. For the avoidance of doubt, this PCS website and the contents thereof do not form part of this Notice. **No assurance can be provided that the Securitisation does or continues to qualify as an STS-securitisation under the Securitisation Regulation at any point in time in the future.** None of the Issuer, the Originator, the Reporting Entity, the Arranger, the Representative of the Noteholders or any other party to the Transaction Documents makes any representation or accepts any liability for the Securitisation to qualify as an STS-securitisation under the Securitisation Regulation at any point in time in the future.

At the date hereof, the Series A Notes are rated “AA(low)(sf)” by DBRS Ratings Limited and “Aa3(sf)” by Moody’s Investors Service Ltd.

Capitalised terms and expressions used in this Notice shall have the meanings given to them in the section “*Terms and Conditions of the Notes*” of the Prospectus approved on 14 February 2017 in the context of the Securitisation, as amended by the Amendment Agreement.

The date of this Notice is 17 April, 2020.

AMENDMENTS TO THE TERMS AND CONDITIONS OF THE NOTES

A. *Amendments to the definitions*

Pursuant to the Amendment Agreement, the following definitions have been added among the definitions included in the “*Terms and Conditions of the Notes*” (the “**Conditions**”):

Amendment Agreement means the amendment agreement entered into on 16 April 2020 between, *inter alios*, the Issuer, the Originator, the Representative of the Noteholders, the Account Bank, the Paying Agent, the Servicer, the Cash Manager, the Calculation Agent, the Corporate Services Provider and the Back-Up Servicer Facilitator.

CRR Amendment Regulation means Regulation (EU) No. 2401 of 12 December 2017 amending Regulation (EU) No. 575 of 26 June 2013 on prudential requirements for credit institutions and investment firms.

Current Portfolio means, collectively, the Receivables included in the Initial Portfolio and in each Subsequent Portfolio already transferred to the Issuer as at 31 March, 2020.

EBA Guidelines on STS Criteria means the guidelines on the criteria of simplicity, transparency and standardisation adopted by EBA on 12 December 2018 pursuant to the Securitisation Regulation and named “Guidelines on the STS criteria for non-ABCP securitisation”.

ESMA Investor Report means the report to be prepared by the Calculation Agent pursuant to Clause 10.3 of the Cash Allocation, Management and Agency Agreement, including all the information requested by Article 7, paragraph 1, letter (e) of the Securitisation Regulation.

ESMA Investor Report Date means, with reference to an ESMA Investor Report to be made available by the Calculation Agent to the Reporting Entity in relation to a Payment Date, the date falling 15 (fifteen) calendar days after such Payment Date.

EU Securitisation Rules means, collectively, (i) the Securitisation Regulation, (ii) the Regulatory Technical Standards; (iii) the EBA Guidelines on STS Criteria, (iv) the CRR Amendment Regulation, (v) the Solvency II Amendment Regulation, (vi) the LCR Amendment Regulation, and (vii) any other rule or official interpretation implementing and/or supplementing the same.

Inside Information and Significant Event Report means the report setting out the information under letter f) and letter g) of Article 7, paragraph 1 of the Securitisation Regulation, to be prepared by the Calculation Agent in compliance with the Securitisation Regulation and the applicable Regulatory Technical Standards.

Inside Information and Significant Event Report Date means, with reference to an Inside Information and Significant Event Report to be made available by the Calculation Agent to the Reporting Entity in relation to a Payment Date, (i) in any case, the date falling 15 (fifteen) calendar days after such Payment Date and (ii) upon the occurrence of the relevant events to be indicated therein in accordance with the EU Securitisation Rules as notified to the Calculation Agent, the first possible date which allows the Reporting Entity to make available such report without undue delay to the holders of a Securitisation position, the competent Authority pursuant to Article 29 of the Securitisation Regulation and, upon request, to any potential investors in the Notes.

LCR Amendment Regulation means Commission Delegated Regulation (EU) No. 1620 of 13 July 2018 amending the LCR Regulation.

LCR Regulation means Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) no. 575 of 26 June 2013 of the European Parliament and the Council with regard to liquidity coverage requirement for credit institutions.

Loan by Loan Report means the report setting out information relating to each Loan (including, inter alia, the information related to the environmental performance of the Vehicles, in respect of the Pool of the New Car Loans and the Pool of the Used Car Loans if available) which (a) shall be prepared by the Servicer on a quarterly basis no later than 1 month after each Quarterly Payment Date, and (b) shall be made available to potential investors and any holder of a position towards the Securitisation, in compliance with the Securitisation Regulation and the applicable Regulatory Technical Standards.

Pool Audit Report means the report prepared by an appropriate and independent party pursuant to Article 22, paragraph 2 of the Securitisation Regulation and the relevant EBA Guidelines on STS Criteria, in order to verify that:

- (i) the data disclosed on the website of European DataWarehouse before the date of the STS Notification in respect of the Receivables included in the Current Portfolio is accurate;
- (ii) on a statistical basis, the integrity and referentiality of the information provided in the documentation and in the IT systems, in respect of each selected position on the sample portfolio of the Initial Portfolio; and
- (iii) the data of the Receivables included in the Current Portfolio contained in the loan-by-loan data tape prepared by Compass are compliant with the Eligibility Criteria that are able to be tested prior to the date of the STS Notification.

Regulatory Technical Standards means:

- (i) the regulatory technical standards adopted by EBA or ESMA, as the case may be, pursuant to the Securitisation Regulation;
- (ii) the transitional regulatory technical standards applicable pursuant to Article 43 of the Securitisation Regulation prior to the entry into force of the regulatory technical standards referred to in paragraph (i) above.

Reporting Entity means Compass in its capacity as reporting entity pursuant to and for the purposes of Article 7, paragraph 2, of the Securitisation Regulation.

Securitisation Regulation means Regulation (EU) 2402/2017 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, as amended and supplemented from time to time.

Securitisation Report Effective Date means the date on which the Regulatory Technical Standards adopted pursuant to article 7, paragraphs 1 and 3 of the Securitisation Regulation come into force.

Solvency II Amendment Regulation means the Commission Delegated Regulation (EU) No. 1221 of 1 June 2018 amending Delegated Regulation (EU) 2015/35 of 10 October 2014 as regards the calculation of

regulatory capital requirements for securitisation and simple, transparent and standardized securitisations held by insurance and reinsurance undertakings.

STS Notification means the notification to be sent by Compass, in its capacity as Originator, in relation to the Securitisation, pursuant to Article 27, paragraph 1 of the Securitisation Regulation.

In addition, pursuant to the Amendment Agreement the relevant parties have agreed:

(i) to amend the definition of “Investor Report” as follows:

Investor Report means the quarterly report setting out all the information requested by Schedule 3 of the Cash Allocation, Management and Agency Agreement and any additional information requested by Article 7, paragraph 1, letter (e) of the Securitisation Regulation (subject to the Calculation Agent receiving the relevant information in a timely manner from the Servicer), to be provided by the Calculation Agent pursuant to Article 10.2 of the Cash Allocation, Management and Agency Agreement;

(ii) that with exclusive reference to the Quarterly Payment Date falling in May 2020, the “Revolving Available Amount” will include:

- the amount of Euro 702.790,22 credited on the Expenses Account by Compass on 13 March 2020 for certain receivables which were to be considered as never transferred to the Issuer in accordance with Article 5.2 (A) of the Master Transfer Agreement (the “**Excluded Receivables**”); and
- an additional amount of Euro 139.244,99 equal to the principal difference between (a) the principal amount calculated on the Excluded Receivables pursuant to Article 5.2(B)(2) and (b) the principal outstanding of the Excluded Receivables on the date on which they have been considered Excluded Receivables pursuant to the provisions of the Master Transfer Agreement.

B. Derivative Contracts

Under the Amendment Agreement, the relevant parties agreed that, subject to Condition 3.2, for so long as any amount remains outstanding in respect of the Notes of any Series, the Issuer – save with prior written consent of the Representative of the Noteholders (to be notified by the Issuer to the Rating Agencies) or as provided in or envisaged by any of the Transaction Documents – shall not (to the extent permitted by Italian law), nor shall cause or permit Quotaholders’ meeting to be convened in order to, *inter alia*, enter into derivative contracts save as expressly permitted by article 21, paragraph 2 of the Securitisation Regulation.

C. Purchase Termination Events

Pursuant to the Conditions, as amended under the Amendment Agreement, the Purchase Termination Events are the following:

(A) **Material Breach of Obligations by the Originator:**

Compass is in material breach of its obligations or has not observed its obligations under the Master Receivables Purchase Agreement or any other Transaction Document to which

Compass is a party and such breach or non-observance has been continuing for 10 (ten) days following the date on which the Representative of the Noteholders has sent a written communication to the Issuer and to Compass declaring that, in its justified opinion, such breach or non-observance is materially prejudicial to the interests of the Senior Noteholders; or

(B) Breach of Representations and Warranties by the Originator:

any of the representations and warranties given by Compass under the Master Receivables Purchase Agreement or under the Servicing Agreement is breached or is untrue, incomplete or inaccurate and such situation remains unremedied for 10 (ten) days following the date on which the Representative of the Noteholders has sent a written communication to the Issuer, copying Compass, declaring that, in its justified opinion, such breach (or, as the case may be, such untruthfulness, incompleteness or inaccuracy) is materially prejudicial to the interests of the Senior Noteholders; or

(C) Insolvency of the Originator or of the Servicer:

- (i) an administrator, administrative receiver or liquidator is appointed over the Originator or the Servicer or in respect of the whole or any part of their respective assets or the Originator or the Servicer becomes subject to (or an application has been made for the commencement of) proceedings for the declaration of its insolvency or any other applicable bankruptcy, liquidation, composition or reorganisation proceedings or the submission of all or a substantial part of the assets of the Originator or of the Servicer to foreclosure (*esecuzione forzata*); or
- (ii) proceedings are commenced against the Originator or the Servicer under any procedures or proceedings pursuant to applicable bankruptcy or insolvency legislation; or

(D) Restructuring Agreements:

The Originator or the Servicer carries out any action for the purpose of rescheduling its own debts or postponing the maturity dates thereof, enters into any extrajudicial arrangement with its creditors (including any arrangement for the assignment of its assets in favour of its creditors), files any petition for the suspension of its payments or any court grants a moratorium for the fulfilment of its debts or the enforcement of the securities securing its debts and the Representative of the Noteholders, in its justified opinion, deems that any of the above events have or may have a material adverse effect on the financial conditions of the Originator or of the Servicer, as the case may be; or

(E) Winding-up of the Originator or the Servicer:

an order is made or an effective resolution is passed for the winding up, liquidation or dissolution in any form of the Originator or of the Servicer; or

(F) Bank of Italy order:

Bank of Italy issued an extraordinary order towards Compass, in accordance with Title VIII, chapter 2, section II, paragraph 1 of the Bank of Italy Instructions; or

(G) *Transaction Documents:*

the validity or effectiveness of any Transaction Document is challenged before any judicial, arbitration or administrative authority on the basis of arguments which, in the justified opinion of the Representative of the Noteholders, are grounded, where any such challenge is or may be, in the justified opinion of the Representative of the Noteholders, materially prejudicial to the interests of the Noteholders; or

(H) *Termination of the appointment of the Servicer:*

the Issuer terminates the appointment of Compass, in its capacity as Servicer, in accordance with the provisions of the Servicing Agreement; or

(I) *Trigger Notice:*

a Trigger Notice is delivered to the Issuer;

(J) *Breach of the Portfolio Default Ratio:*

for three consecutive Collection Periods the ratio between (a) the Instalment Principal Component of the Outstanding Amount of the Defaulted Receivables during each Collection Period and (b) the Instalment Principal Component of the Outstanding Amount of the Collateral Portfolio as at the first day of each Collection Period is higher than 0.4%; or

(K) *Breach of the Cumulative Default Ratio:*

the Instalment Principal Component of the Outstanding Amount of the Receivables comprised in the Gross Portfolio become Defaulted Receivables is higher than 5.5% of the sum between (a) the Instalment Principal Component of the Outstanding Amount of the Receivables comprised in the Initial Portfolio as at the Initial Valuation Date and (b) the Instalment Principal Component of the Outstanding Amount of the Receivables comprised in the Subsequent Portfolios as at the relevant Valuation Date; or

(L) *Collateral Portfolio Performance:*

on a Quarterly Payment Date the sum of (i) the Instalment Principal Component of the Outstanding Amount of the Collateral Portfolio as at the end of the Collection Period immediately preceding the relevant Quarterly Payment Date, and (ii) the balance of the Accounts as at the end of the Collection Period immediately preceding the relevant Quarterly Payment Date, less the payments to be made on such Quarterly Payment Date under item from (i) to (v) of the Quarterly Priority of Payments, is lower than the Instalment Principal Component of the Outstanding Amount of the Initial Portfolio as at the Initial Valuation Date;

(M) *Portfolio Delinquency Ratio:*

the average of three consecutive Collection Periods of the ratio between (a) the Instalment Principal Component of the Outstanding Amount of the Receivables (that are not Defaulted Receivables) with at least three instalments due but unpaid as at the end of each Collection Period and (b) the Instalment Principal Component of the Outstanding Amount of the Collateral Portfolio as at the first day of each Collection Period is higher than 3%;

(N) *Non disposal of the Revolving Available Amount:*

following the purchase by the Issuer of each Subsequent Portfolio, the Revolving Available Amount which has not been utilised is higher than 15% the Outstanding Principal of the Initial Portfolio;

(O) *Subsequent Portfolios*

The Originator fails, during the Revolving Period, to offer for sale Subsequent Portfolios to the Issuer for 3 (three) consecutive Offer Dates.

D. *Delivery of a Trigger Notice*

Under the Amendment Agreement, the last paragraph in Condition 11.1 was amended as follows: “subject, in each case, to it being indemnified to its satisfaction, deliver a Trigger Notice to the Issuer, the Servicer, the Reporting Entity, the Calculation Agent and the Rating Agencies declaring the Notes to be immediately due and payable in an amount equal to the Principal Amount Outstanding together with accrued interest without further action or formality”.

E. *Amendments to the Rules of the Organisation of the Noteholders*

Pursuant to the Amendment Agreement, article 8 (*Notice*) of the Rules of the Organisation of the Noteholders (the “**Rules**”) has been amended as follows:

“At least 21 days’ notice (exclusive of the day on which the notice is given and of the day on which the Meeting of the Relevant Series Noteholders is to be held) specifying the date (falling no later than 30 days after the date of delivery of such notice), time and place (being in the European Union) of the Meeting shall be given to the Noteholders of the relevant Series and the Agent (with a copy to the Board of Directors and to the Representative of the Noteholders). The notice shall set out the full text of any resolutions to be proposed (unless the Representative of the Noteholders agrees that the notice shall instead specify the nature of the resolutions without including the full text) and shall state the applicable procedures for the purpose of obtaining Voting Certificates or appointing Proxies.

The Rating Agencies will be notified by the Issuer of any notice pursuant to this Article 8 (*Notice*)”.

In addition, article 12 (*Adjourned Meeting*) of the Rules has been amended as follows:

“The Chairman may, with the consent of (and shall if directed by) any Meeting, adjourn such Meeting from time to time and from place to place (being in the European Union), but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place”.

AMENDMENTS TO THE TRANSACTION DOCUMENTS

The Master Receivables Purchase Agreement

Under the Amendment Agreement, the following representations and warranties of the Originator have been amended or added among the representations and warranties set out under schedule 7.1 (*Dichiarazioni e garanzie del Cedente*) to the Master Receivables Purchase Agreement, as the case may be, as follows:

- (1) *Consumer Loans, Receivables and Guarantees*
 - (a) The Consumer Loans have been granted in Compass's ordinary course of business, in accordance with the Loan Disbursement Policies. The Loan Disbursement Policies are no less stringent than those that Compass applied at the time of origination to similar consumer loan exposures that have not been assigned in the context of the Securitisation, also to the effects of article 20, paragraph 10 of the Securitisation Regulation and the EBA Guidelines on STS Criteria.
 - (b) Each party to a Consumer Loan Agreement, and, in each case, each party to any agreement, deed or document relating thereto, had, at the date of execution thereof, full power and authority to enter into and execute each agreement, deed or document relating to such Consumer Loan Agreement.
 - (c) Each of the Receivables derives from duly executed Consumer Loan Agreements. Each Consumer Loan Agreement and each other agreement, deed or document relating thereto is valid and enforceable and constitutes valid and legal obligations, binding on each party thereto, with full recourse to the Debtors.
 - (d) Each authorisation, approval, consent, licence, registration, recording, attestation or any other action which was and/or is required or convenient to ensure the validity, legality, enforceability or priority of the rights and obligations of the relevant parties to each Consumer Loan Agreement was duly and unconditionally obtained, made or taken by the time of the execution or perfection of each Consumer Loan Agreement or upon the making of any advances thereunder or when otherwise required under the law or appropriate for the above purposes.
 - (e) Each Receivable is fully and unconditionally owned by and available directly to Compass and is not subject to any lien (*pignoramento*), seizure (*sequestro*) or other charge in favour of any third party (including, without limitation, any company belonging to Compass's group) nor there are elements that can be foreseen to adversely affect the enforceability of the transfer of such Receivable under the Master Receivables Purchase Agreement and is freely transferable to the Issuer, pursuant to article 20, paragraph 6 of the Securitisation Regulation and the EBA Guidelines on STS Criteria and is freely transferable to the Issuer.
 - (f) The transfer of the Receivables to the Issuer under the Master Receivables Purchase Agreement does not prejudice or vitiate the obligations of the Debtors regarding payment of the outstanding amounts of the Receivables, nor does it impair or affect the validity and enforceability of the rights and obligations arising out of the Consumer Loan Agreements, nor it is any consent required from the Debtors, under the terms of the Consumer Loan Agreements or any other agreement deed or document relating thereto, in respect of the transfer of the Receivables to the Issuer.

- (g) The Receivables are not secured by any security that is not transferred to the Issuer pursuant to the Master Receivables Purchase Agreement.
- (h) With the exception of the Servicing Agreement and save as provided in the Collection Policy, no servicing or pooling agreement has been entered into by Compass in relation to any of the Consumer Loans and/or any Receivables which will be binding on the Issuer or which may otherwise impair or affect in any manner whatsoever the exercise of any of its rights in respect of the Receivables.
- (i) None of the Receivables falls within the definition of “*sofferenza*”, “*inadempienza probabile*” o “*esposizione scaduta e/o sconfinante deteriorata*” under, and within the meaning of, Bank of Italy’s supervisory regulations (*Istruzioni di Vigilanza*).
- (j) The disbursement, servicing, administration and collection procedures adopted by Compass in respect of each Consumer Loan and Receivable have been conducted in all respects in compliance with all applicable laws and regulations and with care, skill and diligence and in a prudent manner and they are described by Compass in schedule 5 to the Master Receivables Purchase Agreement (with reference to the Loan Disbursement Policy) and in schedule A to the Servicing Agreement (with reference to the Collection Policy).
- (k) All taxes, duties and fees of any kind, required to be paid by Compass under each Consumer Loan Agreement from the relevant execution date, as well as with respect to the execution of any other agreement, deed or document or the performance and fulfillment of any action or formality relating thereto, have been duly paid by Compass.
- (l) Compass has not failed to perform any of its obligations arising from any of the Consumer Loans in any manner which could determine a material adverse effect on the collection or recovery of the relevant Receivable. No Debtor is entitled to exercise any right of withdrawal (except where contractually provided for or as otherwise provided under article 118, second paragraph and article 125-ter), rescission, termination, counterclaim or grounded defence (save as in accordance with article 125-septies, first paragraph of the Banking Act) to, or in respect of, the operation of any of the terms of any of the Consumer Loans or of any connected agreement, deed or document, or in respect of any amount payable or repayable thereunder; it being understood that no such right or claim has been asserted against Compass. Compass declares that there are no current, pending or threatened proceedings in respect of the Consumer Loan Agreements and the Receivables deriving therefrom.
- (m) With reference to the Consumer Loans in relation to which the Debtor has transferred to Compass any claims as a security or for any other purpose, at the same time of the drawdown of the Consumer Loan or afterwards, such transfer is valid and enforceable among the parties.
- (n) The Receivables comprised in the Initial Portfolio and in each Subsequent Portfolio already transferred to the Issuer, at the time of the relevant Valuation Date and of the relevant transfer under the Master Receivables Purchase Agreement, were – and the Receivables comprised in each Subsequent Portfolio that will be transferred to the Issuer will be – homogeneous in terms of asset type, taking into account the specific characteristics relating to the cash flow of the asset type including their contractual, credit-risk and prepayment characteristics, for the purposes of article 20, paragraph 8 of the Securitisation Regulation and the Regulatory Technical Standards, given that:

- (i) all Receivables were or will be, as the case may be, originated by Compass based on similar loan disbursement policies which apply similar approaches to the assessment of credit risk associated with the underlying exposures;
 - (ii) all Receivables were or will be, as the case may be, serviced by Compass pursuant to similar servicing procedures;
 - (iii) the Receivables fall or will fall, as the case may be, within the same asset category of the relevant Regulatory Technical Standards named “*credit facilities provided to individuals for personal, family or household consumption purposes*” and
 - (iv) although no specific homogeneity factor is required to be met, as at the relevant Valuation Date all Debtors are (or will be, as the case may be) resident in the Republic of Italy.
- (o) The Receivables comprised in the Initial Portfolio and in each Subsequent Portfolio already transferred to the Issuer, at the time of the relevant Valuation Date and of the relevant transfer under the Master Receivables Purchase Agreement, were not qualified – and the Receivables comprised in each Subsequent Portfolio that will be transferred to the Issuer will not be qualified – as exposures in default within the meaning of Article 178, paragraph 1, of Regulation (EU) No 575/2013 or as exposures to a credit-impaired debtor or guarantor, who, to the best of Compass’s knowledge:
- (i) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer of the underlying exposures to the Issuer, except if:
 - (a) 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 of the underlying exposures to the Issuer; and
 - (b) the information provided by the Originator in accordance with points (a) and (e)(i) of the first subparagraph of Article 7, paragraph 1, of the Securitisation Regulation 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;
 - (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 the ones of comparable exposures held by Compass which have not been assigned to the Issuer under the Securitisation,

in each case for the purposes and to the effects of article 20, paragraph 11 of the Securitisation Regulation and the EBA Guidelines on STS Criteria.

- (p) The Receivables comprised in the Initial Portfolio and in each Subsequent Portfolio already transferred to the Issuer, at the time of the relevant Valuation Date and of the relevant

Effective Date, did not – and the Receivables comprised in each Subsequent Portfolio that will be transferred to the Issuer will not – include (i) any transferrable securities, as defined in point (44) of Article 4, paragraph 1, of Directive 2014/65/EU, pursuant to Article 20, paragraph 8 of the Securitisation Regulation and the EBA Guidelines on STS Criteria; (ii) any securitisation positions, pursuant to Article 20, paragraph 9 of the Securitisation Regulation and the EBA Guidelines on STS Criteria; (iii) any derivatives, pursuant to Article 21, paragraph 2 of the Securitisation Regulation and the EBA Guidelines on STS Criteria.

- (q) The Receivables included in the Initial Portfolio and the Receivables that were or will be included in each Subsequent Portfolio, as the case may be, arise from Consumer Loan Agreements which have a fixed interest rate.
- (r) At the relevant Legal Effective Date, the aggregate exposure value of all the Receivables to a single Debtor included in the Portfolio does not exceed 2% of the exposure values of all the Receivables included in the Portfolio.

(2) *Other representations and warranties*

- (a) Compass has expertise in originating exposures of a similar nature to those assigned and to be assigned under the Securitisation, pursuant to article 20, paragraph 10, of the Securitisation Regulation and the EBA Guidelines on STS Criteria.
- (b) Compass has assessed the Debtors' creditworthiness in compliance with the requirements set out in article 8 of Directive 2008/48/EC, pursuant to article 20, paragraph 10, of the Securitisation Regulation and the EBA Guidelines on STS Criteria.
- (c) With reference to the Subsequent Portfolios already transferred to the Issuer at the execution date of the Amendment Agreement, Compass confirms that no more than 30 (thirty) calendar days have elapsed from the relevant Valuation Date to the relevant Legal Effective Date.

In addition, under the Amendment Agreement:

- (a) the relevant parties agreed to delete the representations and warranties specified under paragraph (1), letter (l) and letter (m) of schedule 7.1 (*Dichiarazioni e garanzie del Cedente*) to the Master Receivables Purchase Agreement and to delete any further reference to the term "Garanzia Accessoria" contained in the Master Receivables Purchase Agreement or in any other Transaction Documents;
- (b) the Originator has undertaken, with reference to the transfer of each Subsequent Portfolio, that the relevant Legal Effective Date will fall no later than 30 (thirty) calendar days after the relevant Valuation Date.

The Purchase Termination Events set forth under article 15 (*Cause di Estinzione del Diritto di Cessione (Purchase Termination Events)*) of the Master Receivables Purchase Agreement have been amended coherently to the list detailed under paragraph C) (*Purchase Termination Events*) of section "Amendments to the Terms and Conditions of the Notes" above.

The Servicing Agreement

Under the Amendment Agreement, clause 4.2 of the Servicing Agreement has been amended so that Compass, in its capacity as Servicer, has the option to repurchase one or more individual Receivables pursuant to the terms and conditions specified therein, subject to the following conditions:

- (i) such repurchase option shall not be exercised by Compass for speculative purposes aimed at achieving a better performance for the Securitisation;
- (ii) in case of the Defaulted Receivables, such option may be exercised by Compass only to the extent that the repurchase is aimed at facilitating the recovery and liquidation process with respect to those Defaulted Receivables, and
- (iii) in case of Receivables other than the Defaulted Receivables, such option may be exercised by Compass in extraordinary circumstances only and in any case without prejudice to the interests of the Noteholders,

provided that in any event the Receivables subject to repurchase shall have a total Principal Amount Outstanding not exceeding 1% of the total Principal Amount Outstanding transferred to the Issuer in the context of the Securitisation.

Under the Amendment Agreement:

- (i) the parties to the Servicing Agreement have agreed to amend the Monthly Report in order to include any further information which may become necessary for the purposes of the preparation of the Investor Report and the ESMA Investor Report;
- (ii) the Servicer has agreed to prepare the Loan by Loan Report and to send such report to the Reporting Entity in a timely manner in order for the Reporting Entity to make available the Loan by Loan Report (simultaneously with the Investor Report or the ESMA Investor Report, as the case may be) to the holders of a Securitisation position, the competent Authority pursuant to Article 29 of the Securitisation Regulation and, upon request, to any potential investors by no later than one month after each Quarterly Payment Date;
- (iii) the Servicer has agreed to make available to the Issuer, the Representative of the Noteholders, the Calculation Agent and to the Rating Agencies, without delay, any information under letter e), f) and g) of article 7, paragraph 1, of the Securitisation Regulation, which it has become aware of, and, upon request, any other information in its possession, in compliance with the Securitisation Regulation and the applicable Regulatory Technical Standards;
- (iv) the parties of the Servicing Agreement have agreed that upon termination of the mandate granted to the Servicer, the Back-Up Servicer Facilitator shall carry out all its best efforts to co-operate with the Issuer in finding a Back-Up Servicer, having *inter alia* experience in managing exposures similar to the Receivables who has drawn up policies, procedures and controls in the field of risk management that are well documented and adequate for the management of such exposures, within the meaning of Article 21, paragraph 8 of the Securitisation Regulation and in compliance with the EBA Guidelines on STS Criteria;
- (v) the Servicer has represented and warranted that it has expertise in servicing exposures of a similar nature to those securitised for more than 5 years and has well-documented and adequate policies, procedures and risk-management controls relating to the servicing of exposures; and

- (vi) the Parties of the Servicing Agreement have agreed to amend and update the Collection Procedures, as better specified under the following section “*Credit and Collection Policies*”.

The Cash Allocation, Management and Agency Agreement

Under the Cash Allocation, Management and Agency Agreement, as amended by the Amendment Agreement, the Calculation Agent has undertaken:

- (a) to make available the Investor Report to the Issuer, the Initial Subscriber, the Representative of the Noteholders, the Cash Manager, the Servicer, the Reporting Entity, the Paying Agent and the Account Bank via the Calculation Agent's internet website currently located at <https://tss.sfs.db.com/investpublic/> and to send such Investor Report by e-mail to the Rating Agencies, provided that the Investor Report shall contain at least all the information set out in schedule 3 to the Cash Allocation, Management and Agency Agreement (subject to the receipt of the information described under clause 10.1 items (i) to (vi) (inclusive) of the Cash Allocation, Management and Agency Agreement) as well as the additional information requested by Article 7, paragraph 1, letter (e) of the Securitisation Regulation (subject to the Calculation Agent receiving the relevant information in a timely manner from the Servicer) with respect to the immediately preceding three Collection Periods;
- (b) starting from the Securitisation Report Effective Date, to prepare an additional investor report in compliance with the Securitisation Regulation and the Regulatory Technical Standards adopted by the Commission pursuant to article 7, paragraph 3 of the Securitisation Regulation, currently in the form of annex 12 (*Investor Report*) (the “**ESMA Investor Report**”) and to make it available to the Reporting Entity via e-mail by the ESMA Investor Report Date;
- (c) starting from the Securitisation Report Effective Date, to prepare the Inside Information and Significant Event Report, setting out the information under letter f) and letter g) of Article 7, paragraph 1 of the Securitisation Regulation respectively, as well as the information on the occurrence of any event which triggers changes in the Priorities of Payment in compliance with the Securitisation Regulation and the applicable Regulatory Technical Standards, currently in the form of annex 14 (*Inside Information and Significant Event Report*) and to make it available to the Reporting Entity by the Inside Information and Significant Event Report Date;
- (d) subject to the timely receipt of all necessary information from the relevant parties, to make available the Inside Information and Significant Event Report to the Issuer, the Originator, the Servicer, the Reporting Entity and the Corporate Servicer via e-mail.

In addition, under the Cash Allocation, Management and Agency Agreement, as amended by the Amendment Agreement the relevant parties:

- (a) have undertaken to cooperate in good faith with the Calculation Agent by providing this latter with all information in their possession which is necessary or relevant in order to prepare the Investor Report and/or the ESMA Investor Report and/or the Inside Information and Significant Event Report, provided that the Calculation Agent shall not be responsible for any inaccuracy or inadequacy of such information and shall not be responsible for any failure or delay by any party for delivering such information;
- (b) have agreed that, without prejudice to the responsibility assumed by the Calculation Agent *vis-à-vis* the Issuer and the Reporting Entity under the Cash Allocation and Agency Agreement, the Calculation Agent will not assume any responsibility for the Issuer's or the Reporting Entity's

obligations under the Securitisation Regulation nor assume, in providing its services, any responsibility or liability to any third party, including any Noteholder or potential investor, and including for their use and/or onward disclosure of such information and shall have the benefit of the powers, protections and indemnities granted to it under the Transaction Documents;

- (c) have agreed that the Issuer (or the Servicer on its behalf) shall provide the Calculation Agent with all relevant information required by the Calculation Agent in order to prepare the Investor Report, ESMA Investor Report and the Inside Information and Significant Event Report, and that the Calculation Agent shall not be liable for the accuracy and completeness of the information or data that has been provided to it by the Issuer (or the Originator or the Servicer on its behalf) or any other Party and the Calculation Agent will not be obliged to verify, re-compute, reconcile or recalculate any such information or data and shall be entitled to assume its sufficiency for the purposes of satisfying all relevant regulatory requirements. The Calculation Agent shall be liable for the consistency between the information or data that has been provided to it by the Issuer (or the Originator or the Servicer on its behalf) and the information reproduced by the Calculation Agent in the Investor Report, the ESMA Investor Report and the Inside Information and Significant Event Report (as the case may be) only in so far as in doing so the Calculation Agent is liable under clause 19.3 of the Cash Allocation Management and Agency Agreement;
- (d) have agreed that the Calculation Agent shall be entitled to rely conclusively upon any instructions given by (and any determination by) the Issuer (or the Originator or the Servicer on its behalf) regarding the obligations set out in clause 10 of the Cash Allocation, Management and Agency Agreement, and shall have no obligation, responsibility or liability whatsoever for the provision of information and documentation (by such method of dissemination as is required by the Securitisation Regulation (as instructed by the Issuer (or the Originator on its behalf)), save for its wilful misconduct (*dolo*) or gross negligence (*colpa grave*). Without prejudice to the responsibility assumed by the Calculation Agent under the Cash Allocation, Management and Agency Agreement, the Calculation Agent shall not be responsible for monitoring the Issuer's (or Originator's on its behalf) or the Reporting Entity's compliance with the Securitisation Regulation and in no event will the Calculation Agent be liable to the Issuer or the Originator for the Issuer's or Originator's or the Reporting Entity's breach of its own regulatory obligations. The Calculation Agent shall have no duty to monitor, enquire or satisfy itself as to the veracity, accuracy or completeness of the Loan by Loan Report or any document provided to it under or in respect of this clause or whether or not the provision of such information is in line with the Transaction Documents;
- (e) have agreed that each of the Issuer (also through the Servicer on its behalf) and the Reporting Entity will be solely responsible for handling and responding to any queries raised by potential holders of the Notes or competent Authorities in accordance with the Securitisation Regulation and the Calculation Agent shall have no responsibility for dealing with any such queries, provided that the Calculation Agent has undertaken to cooperate in good faith with the Issuer and the Reporting Entity for the purposes of the Issuer (or the Servicer on its behalf) or the Reporting Entity handling and responding to any such queries;
- (f) have agreed that, if the Securitisation Report Effective Date occurs within 10 Business Days either prior to or following a Payment Date then the Issuer, Originator and Calculation Agent shall consult with each other to agree the date on which the Calculation Agent will provide the Investor Report, the ESMA Investor Report and/or the Inside Information and Significant Event Report, but that in any case the Investor Report, the ESMA Investor Report and/or the Inside Information and Significant Event Report will be made available by the Calculation Agent to the Reporting Entity in a timely manner in order for the Reporting Entity to make available such reports to the holders of a Securitisation position, the competent Authority pursuant to Article 29 of the Securitisation

Regulation and, upon request, to any potential investors in the Notes by no later than one month after each Quarterly Payment Date;

- (g) have agreed that, should a material change in the form required to the applicable reporting template occur either (i) prior to the Securitisation Report Effective Date; or (ii) following Securitisation Report Effective Date, the Calculation Agent shall consult in good faith (*buona fede*) with the Issuer, Servicer and the Originator and, if it agrees to assist the Issuer in providing such reporting on such proposed new material terms, the Calculation Agent shall confirm in writing to the Issuer, Servicer and the Originator. The Calculation Agent shall be entitled to charge additional remuneration for its services in relation to the provision of its services hereunder, with such level of additional remuneration to be agreed between the Calculation Agent and the Issuer. If the Calculation Agent does not agree to assist the Issuer in providing such reporting obligations due to the material changes mentioned above or if no agreement is reached on the additional remuneration (if any) of the Calculation Agent, the Calculation Agent will have the right to resign from the Cash Allocation, Management and Agency Agreement and the Issuer will be entitled to revoke the mandate to the Calculation Agent and appoint another entity to provide the services under clause 10 of the Cash Allocation, Management and Agency Agreement (such resignation/new appointment to be notified promptly by the Issuer to the Representative of the Noteholders and the Rating Agencies). If the Issuer fails to so appoint such entity to provide the services under clause 10 of the Cash Allocation, Management and Agency Agreement within 30 days of the notice of the Calculation Agent's resignation or termination, the Calculation Agent may (but shall not be obliged to) propose to the Issuer to appoint another entity to provide such services, provided that such new appointment is made by the Issuer with the approval of the Representative of the Noteholders. It is understood that the resignation of the Calculation Agent or the termination of its mandate by the Issuer pursuant to clause 10.5 of the Cash Allocation, Management and Agency Agreement will be effective only provided that a successor Calculation Agent is appointed by the Issuer (also upon proposal of the Calculation Agent) in the context of the Securitisation.

CREDIT AND COLLECTION POLICIES

Under the Amendment Agreement, the Collection Policies set out under schedule A to the Servicing Agreement and the Loan Disbursement Policies set out under schedule 5 to the Master Receivables Purchase Agreement, as disclosed in the section “*Credit and Collection Policies*” of the Prospectus have been amended and updated by the relevant parties, as specified in the following section.

Peripheral organization structure

The organization of the branches provides for the presence of a branch manager and a number of employees proportional to the business volume generated by the specific office. The personnel (manager and employees) is dedicated to granting credit, business development and dealer assistance. The management of doubtful credits is concentrated at the head office, with specialist organizational units ("Recovery centres") which handle credit collection at a regional level with the support of the branches within those regions. The following units have responsibility for the entire national territory: Phone Collection Recovery Centre, the Post-Acceleration-Clause Recovery Centre, the Legal Recovery Centre, General Records Search Centre, the Payments Tracking Office, Recovery Administration Office, Pre-Acceleration Clause Recovery Coordination Office and Problem Credit Coordination Office.

Distribution channels and disbursement/collection procedures

Compass disburses personal loans and salary-/pension-secured loans/payment delegations through its own branches and special-purpose loans for the purchase of goods or services through partner business establishments. Compass also makes available lines of credit or charge cards (whose full balance can be paid off each month or whose balance may be paid in instalments, depending on the option elected by the customer) operational on the Visa and Mastercard circuits through the above mentioned channels (excluding the large retailer channel - partnership channel). Compass has also developed commercial agreements with insurance partners for the distribution, whether or not simultaneous with the financing transaction, of life insurance and property-casualty insurance policies. With reference to the aforementioned coverage, the amount of the insurance premiums represents an integral part of the financed amount; accordingly, the customer reimburses the debt with a single monthly instalment. Compass also sells banking products, such as payment accounts.

Compass reaches its main clientele through:

- **the indirect channel:** affiliated commercial establishments (approximately 39,000 at 31 December 2019) in the auto business and other sectors which are supported by the branches and generate most of Compass contracts. With a total of around 40 active banking partnerships, including those with Monte dei Paschi di Siena and Poste Italiane, Compass is able to offer its products through around 4,800 branches of its banking partners. In addition, Compass has 11 insurance partnerships (with a network of roughly 2,400 agencies) and 32 partnerships with companies acting as agents in financial activity and lending.
- **the direct channel:** through the personnel of Compass 172 branches located across the nation; direct marketing initiatives with respect to targeted clientele are carried out by the head office to support the branch activities.

Customers can also apply for credit cards, personal loans, and specialized financing through the Internet channel, by directly accessing Compass' or the partners' websites, or through the Compass Banca network of authorized agencies (34 agencies as of 31 December 2019).

A special Internet site is also available through which it is possible to apply for and obtain credit cards and personal loans.

Finally, it is possible to apply for credit cards through a special call centre managed by an outside firm.

Direct channel

The direct channel is mainly used by the clientele for personal loans. The phases of the credit approval are outlined below:

Phase 1: The customer is welcomed to the branch by an employee. After having (i) obtained the customer's consent (and the consent of any co-obligor) to the processing of personal data and (ii) provided the customer with a personal loan proposal, supplying clarification about the same, the employee illustrates the disclosure documentation referring to the pre-contractual phase. After having identified the customer (in accordance with prevailing regulations on the subject of privacy, the ethics code for CIS (Credit Information Systems), transparency, and money-laundering prevention), the financing application is input to the system, while the information and documentation supplied by the customer (e.g, copies of tax returns, ID document, and tax identification number) are checked to ensure their accuracy for the purpose of perfecting the financing requested.

Phase 2: Using a scoring process, the system identifies the probability of insolvency by analysing the socio/demographic data supplied by the customer and the data related to repayment performance acquired from the CIS, indicating the extent to which the customer can be financed (positive outcome) or not (negative outcome). In the event of a positive outcome, the branch may still deny the financing if particular events or facts suggest the customer is not sufficiently creditworthy (negative scoring violation). Instead, the approval of a financing application with a negative scoring outcome (positive scoring violation) is not possible for personal loans. In this phase, credit controls may be activated on the basis of specific credit strategies established in the system in relation to the product or acquisition channel; after such controls, further assessment is needed.

Once the assessment is completed, the financing application is definitively approved by the authorizing person (in relation to the credit authority established by the board of directors based on the following criteria: role of authorizing person, macro product, maximum amount financed per individual loan, “percentage range of expected loss” and “risk accumulation”).

Phase 3: In the event of approval, Compass gives the customer a copy of the contract, inclusive of a letter of acceptance signed by the Head-Office Sales Director; this document serves as the basis for finalizing the contract. The customer may sign the contract through a graphometric signature, which is legally valid for all effects and which converts the paper contract to an electronic document.

Finally, the financing is disbursed.

Indirect channel: intermediated loans (contract procurement online)

The financing is disbursed against the purchase of a specific good/service at Compass affiliated commercial establishments (dealers), or the financing is in the form of personal loans facilitated by affiliated banks and insurance companies (partners) or companies acting as agents in financial activity and lending (agents). The dealer, partner or agent is given authorized Internet access for loading the data (PassCom application). The dealer, partner or agent is able to communicate the outcome of the scoring (application approved or rejected) to the applicant almost on a real-time basis. Compass' disbursement of the financing is however subordinated to the prior verification of the completeness, consistency and authenticity of the documentation

gathered by the dealer, partner or agent, as well as the data input by the same. The key phases are described below:

Phase 1: The customer applies for the Compass financing for the purchase of a specific good/service through a dealer, or requests a personal loan through a banking or insurance partner or through a Compass agent. After having (i) obtained the customer's consent to the processing of personal data, the dealer, partner or agent develops a financing bid for the customer, supplying a special telephone number for clarification about the same, and illustrates the disclosure documentation referring to the pre-contractual phase. After having identified the customer (in accordance with prevailing regulations on the subject of privacy, the ethics code for CIS (Credit Information Systems), transparency, and money-laundering prevention), the dealer, partner or agent directly inputs the applicant's data to the PassCom information system (Peripheral Access Module), gathers the documentation contemplated and prints (from PassCom) the financing application (automatically drawn up on the basis of the data input to the system), having the applicant sign it (signing of the financing contract) and countersigning it. The customer may sign the contract through an encrypted digital signature, which is legally valid for all effects and which converts the paper contract to an electronic document. Every dealer, partner and agent is associated with a programme for assessing the financing applications (so-called canalization) that runs automatically or is run by the branch responsible,

Phase 2: Using a scoring process, the system identifies the probability of insolvency by analysing the socio/demographic data supplied by the customer and the data related to repayment performance acquired from the CIS, indicating the extent to which the customer can be financed (positive outcome) or not (negative outcome). In the case of dealers/partners/agents associated with the automatic scoring process, the outcome can be negative, positive or conditional. In the event of a positive outcome, the branch may still deny the financing if particular events or facts suggest the customer is not sufficiently creditworthy (negative scoring violation). Instead, in the event of a negative outcome, certain types of financing (for personal property and vehicles) can still be approved on an exceptional basis after appropriate in-depth assessment (positive scoring violation) and subject to the required authorization (which can come from the branch manager, area coordinator, the head of the Acquisition, Assessment and Coordination Office, the Director of Head-Office Sales, or the Director General). In the case of a conditional outcome or when the dealer/partner/agent is not associated with the automatic scoring process, the request is evaluated manually (internal review) by the Compass Operating Support and Approvals Office or by the branch (depending on the processes agreed with the dealer/partner/agent) and is manually approved by the authorizing person (in relation to the credit authority established by the board of directors based on the following criteria: role of authorizing person, macro product, maximum amount financed per individual loan, "percentage range of expected loss" and "risk accumulation").

Phase 3: A Compass branch employee goes to the dealer's/partner's offices and retrieves the documentation related to the financing application, including the original contract. If the customer has finalized the contract through an encrypted digital signature, the contractual documentation is made immediately available through an IT application dedicated to document management. In the case of approved applications, should the documentation be in order in terms of form and substance and consistent with the information previously declared, the branch, after checking that the acceptance has been received by the parties involved, will proceed with disbursing the financing to the dealer or the customer (in the event of personal loans channelled by a partner or an agent).

CREDIT SCORING

The assessment of the creditworthiness is done on a manner consistent with the Company's risk/return objectives. The level of the customer's solvency is estimated through a model for statistical analysis of the probability of insolvency (credit scoring), The scoring takes into account:

- the customer's socio-demographic data;
- the technical characteristics of the financing;
- the type of product/good/service being financed;
- the channel through which the business comes (qualitative data for the dealer/partner/agent);
- information regarding the customer's repayment history (if the customer has already had a relationship with Compass);
- information regarding the customer's repayment performance coming from CIS external databanks, and in particular, the following are consulted:
 - Credit Protection Consortium (CTC);
 - Financial Risks Credit Bureau (CRIF);
 - SIPA S.r.l. (formerly, Datitalia) - protests: list of persons who have been subject of protests;
 - Experian;
 - With respect to financing to legal persons and autonomous clientele, the summary indicators from 2011-2012 used are those issued by CRIBIS ("Paydex" regularity in the maintenance of payment commitments and "Failure Score", probability of failure in the 12 months);
 - With respect to salary-/pension-secured loans and payment delegations, and starting from the 2017-2018 fiscal year, financial statement information and information from the business register for garnishees provided by Cerved.

On the basis of specific processing, the system releases a score outcome. In the case of a negative outcome, the financing is rejected. Positive scoring violations are nonetheless admitted (albeit only if the quality of the dealer and the product permit) in the event of additional information being available that the statistical model does not know and cannot take into account. The branches may not independently approve positive scoring violations; in addition, positive scoring violations are admitted only for certain products (as of 31 December 2019, only furnishings and autos). For financing disbursed through the Compass on-line service, personal loans, and financing disbursed through dealers with specific characteristics (with high rates of default registered in the past), positive scoring violations are not permitted (only negative scoring violations are permitted, which may be independently authorized by the branches, and consist of rejecting the application in the presence of a positive scoring outcome).

Compass may require the financing be made in joint names, with the second person becoming a co-obligor. In particular cases (and, in an event, on a very limited basis with respect to normal operations), Compass may also require unsecured or secured guarantees, including a lien or a mandate to establish a lien (autos), draft with or without endorsement, or the guarantee of third parties. During the process of assessing creditworthiness, the fraud-prevention services of CRIF and Experian are also used on a numerically

significant number of applications made to Compass; amongst other things, such services allow for real-time verification of the consistency of the ID data of persons making applications for financing.

MONITORING THE DISTRIBUTION CHANNEL

In order to contain credit risk, the distribution channel (dealer, partner or agent) through which the customer applications arrive is accurately selected and monitored. In setting up an arrangement with a dealer, partner or agent, the assessment of the counterparty's reliability is done by considering various factors, including:

- the regular registration of the counterparty with the Chamber of Commerce and/or specific registers/lists, or the regular incorporation for companies for which registration is not obligatory (professional firms);
- the absence of protests or risks reported in relation to the counterparty or to representatives of the same (via investigation);
- the assessment of creditworthiness and the rating assigned to the dealer, partner or agent, as contained in the information reports produced by specialized agencies used by Compass;
- the verification of any counterparty risk, functional to the assessment of the risk of supplier default;
- the assessment of reputation risk about the business sector to which the dealer, partner or agent belongs.

Indices relating to the quality of the customer portfolio presented by the counterparty are calculated monthly on the basis of the number/percentage of positions referred by the counterparty that have become past-due and/or that have serious irregularities (e.g, non-delivery/disbursement of the good/service that is the subject of the financing). In the event of a negative grading, the counterparty may be:

- placed on a "stop work" status: the counterparty is blocked from the possibility of disbursing new financing until the problems for which the suspension was made have been resolved;
- permanently suspended: the contract will be terminated.

COLLECTION POLICIES

The customer may request instalment reimbursement through authorized direct debit (SDD) (automated processing) or through the use of bills prepared in advance and sent by Compass and payable through the post office, or alternately, with the resetting of the reimbursement plan, through bank bill.

For collections through authorized direct debit (SDD), Compass collects the funds through its banks. Any amounts not collected are reported through receipt of an uncollected items flow normally during the week following the instalment due date, and the amounts are to the customer.

RECOVERY PROCEDURES

Credit risk is mainly managed through three complementary activities. The first regards the management/monitoring of the distribution channel. The second uses statistics and indicators to pinpoint the trend in aggregate terms of the credits that are no longer "performing" and the total status of those outstanding. The third is aimed at credit recovery and consists of an operational process inclusive of various phases that is activated when an amount due remains unpaid.

MANAGEMENT/MONITORING OF DISTRIBUTION CHANNEL (SEE LOAN DISBURSEMENT POLICIES)

CUSTOMER MONITORING AND CORRECTIVE ACTIONS

In order to prevent credit losses, customer performance is monitored continuously during the life of the financing, with appropriate actions undertaken at any first delay in payment (e.g, telephone/postal solicitation, the use of external collection companies, the declaration of the application of the acceleration clause, etc.). With the exception of fraud (e.g, non-existence of the customer) or certain positions referring to a dealer having serious irregularities (e.g, non-delivery of the good to the final customer), the administration of the credit is done by the credit recovery centers (*Centro Recupero Crediti*). The aforementioned exceptions are respectively tracked by the Commercial Channels Monitoring Office, Fraud Office, Legal Recovery Centre, and special outside legal counsel. The loans with past-due instalments are managed through a partially automated process activated on the basis of various parameters: number of days past due, balance of the position, date on which loan was originated, etc.

A system for managing positions with past-due instalments is also in place and is based on the Strategy software; the system allows for achieving several significant advantages:

- Use of indicators to forecast the risk on each individual position (performance scoring);
- Possibility of rapidly implementing credit-recovery strategies based on a detailed system of parameters;
- use of threshold levels differentiated by product and balance for deciding whether payment should be solicited telephonically or not;
- models for telephone solicitation that will handle clients on a differentiated basis, depending on whether the customer has a first past-due payment or recurring past-due payments;
- creation of sophisticated review lists for positions that may be transferred/booked as losses, using other delinquency indicators in addition to the number of past-due instalments,

Managing delinquent accounts

Phase 1: from the detection of insolvent positions to the start of the telephone solicitation

The initial phases of the credit recovery process are all automatically managed by the information system which identifies the positions for which the payment is more than 2-7 days past due with respect to the amortization plan. The system uses an historical analysis based on the financed customer's past performance, socio-demographic data and the characteristics of the financing. The positions identified are subject to a telephonic solicitation,

The positions are turned over to companies specializing in phone credit recovery for a one-month period, The collection company is paid only in the event of recovery, with the commission calculated as a percentage of the amount collected.

For positions with an automatic credit on current account (SDD) as repayment method, the system moreover sends a solicitation by mail as soon as the unpaid instalment is registered.

The recovery activity ends with the customer remedying the past due position or with the position being flagged for further recovery actions.

Should the recovery actions have a negative outcome, the positions requiring automatic direct debit (SDD) payment and payment against a credit card are amended to require payment through the use of bills payable through the post office.

Phase 2: from the telephone solicitation to the direct recovery efforts

Once 30 days have elapsed, the positions are turned over to external collection companies for a second initiative. The collection company has 30 days for attempting to recover the past-due amounts, unless Compass expressly grants an extension to such term (the external collection company may allow the debtor to defer payment through a debt-repayment plan agreed in advance with Compass).

In the case of positions requiring reimbursement with the use of bills payable through the post office or a charge against a credit card, a solicitation letter is sent once the position is 35 days past due. The solicitation urges the customer to make the payment due, namely, to supply the details of the payment made. The letter also contains an advance notice of reporting to credit bureaus.

The external collection company is paid only in the event of recovery, with the commission calculated as a percentage of the amount collected.

Once the 30 days have elapsed from the date on which the position is turned over to an external collection company and if the system indicates that payment has not yet been made (actions with negative outcome), the position is assigned to another collection company for another roughly 30 days with the same means as described above. In the event of a negative outcome, the collection management will continue for another 30 days.

Phase 3: from recovery efforts to the declaration of the application of the acceleration clause

Once 65 days have elapsed from the due date of the first unpaid instalment, for loans with instalments lower than 50,00 €, the system generates and sends a letter of advance warning of the application of the acceleration clause, informing the customer that, considering the continuation of the past-due status, the position will be declared subject to the acceleration clause. Once 90 days have elapsed from the due date of the first unpaid instalment, a registered mail is sent to the client (and to any co-obligors/guarantors) with notice of enforcement of the acceleration clause (pursuant to Article 1186 of the Italian Civil code), with a notice to make a single payment that includes all residual debt as well as interest on past-due amounts and related. Such positions are then once again turned over to collection companies which operate sequentially with three mandates of 60 days. The total term of the mandates in the event of a negative outcome to all of the recovery actions is therefore 180 days.

Once 120 days have elapsed from the first unpaid instalment of an amount of more than €50, the positions are again assigned to specialized collectors for telephone solicitation, for a period of approximately 30 days. The current strategy provides for processing these positions based on the behavioural score which differentiates the positions with the aim of channelling the collector's management toward pre-set objectives. This procedure also provides for the combined contribution of the branches and the recovery centres.

Once 125 days have elapsed from the first unpaid instalment, the system sends a letter of advance warning of the application of the acceleration clause, informing the customer that the acceleration clause will be applied in view of the continuing arrears.

Once 150 days have elapsed, and the previous recovery efforts have not yielded a positive outcome, a registered letter is sent to the customer (and to any co-obligors/guarantors) indicating the declaration of the application of the acceleration clause (pursuant to Article 1186 of the Italian Civil code), and ordering a single payment of all past-due debt, inclusive of the penalty as provided by the contract, interest on past-due amounts and related expenses. Such positions are then once again turned over to collection companies which operate sequentially with three mandates of 60 days. The total term of the mandates in the event of a negative outcome to all of the recovery actions is therefore 180 days.

Phase 4: from final recovery attempts to the transfer of the credit

In the event of a negative outcome to the out-of-court recovery efforts following the application of the acceleration clause, other procedures are undertaken by the appropriate offices at the headquarters, depending on the balance due by the customer.

Should the balance, net of interest on past-due amounts, be less than or equal to €5,000, actions are undertaken to factor the credit; credits of this type are factored monthly (revolving transfers). The transactions are perfected with the notification to the customer/co-obligor through a special letter indicating the transfer of the credit. Should the balance be greater than €5,000, the positions may be turned over to legal counsel after a careful assessment of the presence, if any, of capital or earnings balances that can legally be aggregated. If the outcome of that assessment is negative, the positions with balances of up to €25,000 may also be transferred through factoring (revolving transfers) if the market affords this opportunity at an appropriate price, or alternatively, they will be transferred to the non-performing portfolio (which also contains positions with balances exceeding €25,000), which is factored at least annually (stock transfers).

Recovery measures

Compass might undertake four different recovery options to modify the original contractual terms: restructuring and replacement, rollover, recovery plans and settlement agreement.

Restructuring and replacement

- Restructuring (*ridefinizione*): facilitation granted only to current customers (individuals or legal entities) which are facing difficulties in paying regularly the instalments (not yet past due or already unpaid). It consists in the debt consolidation of the outstanding amount of one or more loans granted by Compass to the same debtor in order to create a single loan with a new amortising plan and an instalment lower than the sum of the instalments of the original loans. This option does not foresee the possibility to pair additional insurance policies.
- Replacement (*subentro*): facilitation set out to allow a subject (successor) to take out a loan whose entire amount is used to pay off the outstanding debt of one or more loans which Compass had previously provided to another subject. For instance, for loans without death insurance policies, both a subject already specified in the contract or an outsider often asks to step in as borrower following the death of the previous debtor.

The action of restructuring or replacement can be undertaken on a single loan or on multiple loans. Neither the restructuring nor the replacement provide for additional liquidity granting.

Hereinafter are listed the characteristics/conditions of the restructuring and replacement actions:

- Financed amount limits: minimum €2.000, maximum €50.000. Any exceptions to the maximum financed amount limit shall be submitted to the formal approval of the General Manager;
- Maximum duration: 120 months;
- Payment method: direct debit (preferred) or postal slips;
- No costs for the origination of the new loan and for the early resolution of the original ones are charged.

Rollover

The rollover (*accodamento*) is a facilitation which consists in postponing one or more instalments as compared with the original instalment due date (e.g. postponing the instalment/instalments at the end of the amortisation plan).

A rollover can be broken down in different categories, depending on the nature of the loan and the underlying cause.

The following types of rollover may be performed for personal loans, special-purpose loans and car loans:

- Spontaneous rollover: it's performed following a request from the debtors that shows difficulties in repaying regularly one or more instalments in arrears or still not past due;
- Product rollover: it's performed following a request from the debtors that can take advantage of special options of their loan, offered as form of flexibility along with the loan, which gives them the possibility to postpone one or more instalments of the amortisation plan (known as "*instalment jump*");
- Due by law rollover: it's performed on particular portfolio segments following legislative measures (e.g. rollover for debtors living in area affected by cataclysmic event/humanitarian emergency) or it's performed on particular loans following provisions of the competent authorities for the protection of customers victims of usury.
- Strategy defined rollover: it's performed on single instalments or on particular portfolio segments, following a pronouncement of the Credit Management in the framework of the recovery strategies.

Recovery Plans

The recovery plan (*piano di rientro cambiario*) is a facilitation that allows the right-off debtor to defer the payment of its outstanding amount signing a set of monthly promissory notes.

Settlement agreement

The settlement agreement (*saldo e stralcio*), which allows the debtor to pay a partial sum of its debt outstanding amount while the residual unpaid part is cancelled, shall be employed in order to resolve serious insolvency situations for debtors whose ability to cure their outstanding debt with Compass is impaired by at least one of the following critical issues:

- Poor economic-financial position notified by the debtor (e.g. serious employment problems, family issues and/or health complications) which makes impossible to envisage the recovery of the amount due in the short/medium term;
- Loans in arrears that, over time, could be difficultly recovered also partially and/or whose only option could be the sale of the loan.

COMPLIANCE WITH THE STS REQUIREMENTS

First contact point

Under the Amendment Agreement, the parties thereto have acknowledged that the Originator will be the first contact point for investors and competent authorities pursuant to and for the purposes of article 27, paragraph 1, third sub-paragraph, of the Securitisation Regulation.

Pool Audit Report

Pursuant to article 22, paragraph 2, of the Securitisation Regulation and the EBA Guidelines on STS Criteria, the Pool Audit Report has been prepared prior to the date of the STS Notification and no significant adverse findings have been found.

Reporting Entity's disclosure obligations under the Securitisation Regulation

Under the Amendment Agreement, the parties thereto have acknowledged that the Originator shall be responsible for compliance with article 7 of the Securitisation Regulation. Each of the Issuer and the Originator has agreed that the Compass is designated as Reporting Entity, pursuant to and for the purposes of article 7, paragraph 2, of the Securitisation Regulation and, in such capacity as Reporting Entity, it has fulfilled before the date of the STS Notification and/or shall fulfil after the date of the STS Notification, as the case may be, the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of article 7, paragraph 1 of the Securitisation Regulation by making available the relevant information and documents through the website of European DataWarehouse (being, as at the date of this Notice, www.eurodw.eu) and by causing the same information/documents remains published thereon during the entire life of the Securitisation.

With reference to the information to be made available before the date of the STS Notification, Compass has confirmed that:

- (i) it has made available to the holders of a Securitisation position, the competent Authority pursuant to Article 29 of the Securitisation Regulation and, upon request, to any potential investors in the Notes, before the date of the STS Notification, the information under point (a) of article 7, paragraph 1, of the Securitisation Regulation and the information and the documentation under points (b) and (d) of article 7, paragraph 1, of the Securitisation Regulation (it being understood that such information and documents shall remain published);
- (ii) as holder of the Junior Notes, it has been, before the date of the STS Notification, in possession of the data relating to each Consumer Loan (and therefore it has not requested to receive the information under point (a) of the first subparagraph of article 7, paragraph 1, of the Securitisation Regulation) and of the information under points (b) and (d) of the first subparagraph of article 7, paragraph 1, of the Securitisation Regulation; and
- (iii) (A) it has made available to the holders of a Securitisation position, the competent Authority pursuant to Article 29 of the Securitisation Regulation and, upon request, to any potential investors in the Notes before the date of the STS Notification, through the website of European DataWarehouse (being, as at the date of this Notice, www.eurodw.eu), data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those securitised, and the sources of those data and the basis for claiming similarity, provided that such data cover a period of at least 5 (five) years pursuant to article 22, paragraph 1, of the Securitisation Regulation and the EBA Guidelines on STS Criteria, and a liability

cash flow model which precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer pursuant to article 22, paragraph 3, of the Securitisation Regulation and the EBA Guidelines on STS Criteria, and (B) as holder of the Junior Notes, it has been in possession, before the date of the STS Notification, of data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those securitised, and the sources of those data and the basis for claiming similarity, provided that such data cover a period of at least 5 (five) years pursuant to article 22, paragraph 1, of the Securitisation Regulation and the EBA Guidelines on STS Criteria, and a liability cash flow model which precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer pursuant to article 22, paragraph 3, of the Securitisation Regulation and the EBA Guidelines on STS Criteria.

As to the information to be provided after the date of the STS Notification, the relevant parties agreed that:

- (i) the Servicer shall prepare the Loan by Loan Report and deliver it to the Reporting Entity in a timely manner in order for the Reporting Entity to make available the Loan by Loan Report (simultaneously with the Investor Report or the ESMA Investor Report, as the case may be) to the holders of a Securitisation position, the competent Authority pursuant to Article 29 of the Securitisation Regulation and, upon request, to any potential investors in the Notes by no later than one month after each Quarterly Payment Date;
- (ii) the Calculation Agent shall, subject to the provisions of clause 10 of the Cash Allocation, Management and Agency Agreement, prepare the Investor Report and the Inside Information and Significant Event Report and make them available to the Reporting Entity by the Investor Report Date, the ESMA Investor Report Date and the Inside Information and Significant Event Report Date, as the case may be, so to allow the Reporting Entity to make available the Investor Report or the ESMA Investor Report, as the case may be, and the Inside Information and Significant Event Report (simultaneously with the Loan by Loan Report) to the holders of a Securitisation position, the competent Authority pursuant to Article 29 of the Securitisation Regulation and, upon request, to any potential investors in the Notes by no later than one month after each Quarterly Payment Date and, with exclusive reference to the Inside Information and Significant Event Report, also without undue delay upon the occurrence of the relevant event; and
- (iii) the Issuer shall deliver to the Reporting Entity any other document or information that may be required to be disclosed to the holders of a Securitisation position or to any potential investors in the Notes pursuant to the Securitisation Regulation and the applicable Regulatory Technical Standards in a timely manner (to the extent not already provided by other parties),

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

In addition, pursuant to the Amendment Agreement, Compass has undertaken to make available to the holders of a Securitisation position on an ongoing basis and to potential investors in the Notes upon request, through the website of European DataWarehouse (being, as at the date of this Notice, www.eurodw.eu), a liability cash flow model (to be updated during the course of the Securitisation) which precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer.

Under the Amendment Agreement, the relevant parties have also acknowledged that:

- (i) in no event the Originator, in its capacity as Reporting Entity, shall be liable to the other parties for any failure or delay in preparing or delivering the information required to be disclosed under article 7 of the Securitisation Regulation if such failure is caused by the non-delivery or late delivery by any of the Parties of any information to be provided to the Reporting Entity pursuant to clause 8.4 of the Amendment Agreement (unless such non-delivery or late delivery is attributable to the non-delivery or late delivery of information to be provided by Compass to the relevant parties);
- (ii) in no event the Originator, in its capacity as Reporting Entity, shall be liable to the other parties for the accuracy and completeness of any information or data that has been provided to it pursuant to clause 8.4 of the Amendment Agreement nor for the compliance of any such information with the requirements of the Securitisation Regulation and the applicable Regulatory Technical Standards (unless any inaccuracy, incompleteness or non-compliance is attributable to the inaccuracy, incompleteness or non-compliance of information provided by Compass to the relevant parties); and
- (iii) the Originator, in its capacity as Reporting Entity, will not be under any obligation to verify, reconcile or recalculate any information or data provided to it by any Party pursuant to clause 8.4 of the Amendment Agreement and it shall be entitled to rely conclusively on such information and data for the purpose of fulfilling the information requirements provided for by article 7 of the Securitisation Regulation (without prejudice to Compass' liability for the information provided by it to the relevant parties). In case the information or data provided by a party pursuant to clause 8.4 of the Amendment Agreement appears to be *prima facie* incomplete or to include some material mistakes, the Originator shall liaise with the relevant party to discuss in good faith such circumstance and obtain a new delivery of such information/data.

Under the Amendment Agreement, each of the parties thereto has undertaken to provide all reasonable cooperation in order to ensure that the Securitisation (A) complies with the EU Securitisation Rules and (B) is designated as STS securitisation. Without prejudice to the generality of the foregoing, each of the parties to the Amendment Agreement has undertaken to (i) take any action, (ii) negotiate in good faith and execute any amendment or additional agreement, deed or document, (iii) make available authorised signatories, adequately qualified personnel and internal administrative resources, and (iv) perform such other supporting activities, in each case as may reasonably be deemed necessary and/or expedient for such purposes.

The ESMA Investor Report and the Inside Information and Significant Event Report

Under the Cash Allocation, Management and Agency Agreement, as amended by the Amendment Agreement, the Calculation Agent has undertaken to prepare:

- (a) starting from the Securitisation Report Effective Date, the Inside Information and Significant Event Report, setting out the information under letter f) and letter g) of article 7, paragraph 1 of the Securitisation Regulation, as well as the information on the occurrence of any event which triggers changes in the Priorities of Payment in compliance with the Securitisation Regulation and the applicable Regulatory Technical Standards currently in the form of annex 14 (*Inside Information and Significant Event Report*), and make it available via e-mail to the Reporting Entity by the Inside Information and Significant Event Report Date; and
- (b) starting from the Securitisation Report Effective Date, an additional investor report in compliance with the Securitisation Regulation and the Regulatory Technical Standards adopted by the Commission pursuant to article 7, paragraph 3 of the Securitisation Regulation currently in the form of annex 12 (*Investor Report*) (the “**ESMA Investor Report**”) and to make it available to the Reporting Entity via e-mail by the ESMA Investor Report Date.

For further details, see the section “*Amendment to the Transaction Documents – Cash Allocation, Management and Agency Agreement*” above.

Under the Amendment Agreement, Compass has undertaken:

- (i) to notify to the Calculation Agent in a timely manner of any information regarding the net economic interest from time to time held by the Originator in the Securitisation and has authorised the Calculation Agent to reproduce such information in the Investor Report and in the ESMA Investor Report. The Calculation Agent is not responsible for verifying the accuracy of any such information and shall not be responsible for any failure or delay by the Originator in providing such information. It is understood that, with reference to the information that the Originator has the obligation to make available (or cause to make available, if the case) to the holders of a Securitisation position and, upon request, to potential investors in the Notes, pursuant to article 7, paragraph 1, letter (e), sub-paragraph (iii) of the Securitisation Regulation and the applicable Regulatory Technical Standards, the Investor Report and the ESMA Investor Report shall be deemed to have been produced on behalf of the Originator, under the Originator’s full responsibility;
- (ii) together with the Issuer, to cooperate in good faith with the Calculation Agent by providing the latter with all the information in its possession which is necessary or relevant in order to prepare the Inside Information and Significant Event Report.

Notices to potential investors

Under the Amendment Agreement, the Originator has undertaken to fully disclose to potential investors in the Notes, without undue delay, the Loan Disbursement Policies, the loan disbursement policies currently adopted by Compass for the disbursement of the Consumer Loans (the “**Current Loan Disbursement Policies**”) and any material changes in the Current Loan Disbursement Policies which will occur after the date of the STS Notification, pursuant to article 20, paragraph 10, of the Securitisation Regulation and the EBA Guidelines on STS Criteria. An overview on the Current Loan Disbursement Policies is provided under the section headed “*Credit and Collection Policies*” above.

Termination of the Agents

Pursuant to article 21, paragraph 7, letter c) of the Securitisation Regulation, under the Cash Allocation, Management and Agency Agreement, the relevant parties agreed that if any of the following events occurs in respect of any of the Agents:

- (a) any of the Agents, as the case may be, becomes legally incapable of acting in accordance with the Cash Allocation, Management and Agency Agreement,
- (b) a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of any of the Agents,
- (c) any of the Agent admits in writing its insolvency or inability to pay its debts as they fall due,
- (d) an administrator or liquidator of any of the Agents or the whole or any part of the undertaking, assets and revenues of such Agent is appointed (or application for any such appointment is made),
- (e) an order is made or an effective resolution is passed for the winding-up of any of the Agents,
- (f) any event occurs which has an analogous effect to any of the foregoing,

then the Representative of the Noteholders or the Issuer (with the consent of the Representative of the Noteholders) at once or at any time subsequently while such event continues, by notice in writing to the relevant Agent, copied to the other Parties and the Rating Agencies, may terminate the appointment of the relevant Agent under the terms of the Cash Allocation, Management and Agency Agreement and the other Transaction Documents, with effect from a date (not earlier than the date of the notice) specified in the notice.

Simplicity criteria provided for in Article 20, paragraph 12 of the Securitisation Regulation

Article 20, paragraph 12 of the Securitisation Regulation requires that the Debtors shall at the time of transfer of the assigned Receivables have made at least one payment.

Such requirement has been (with reference to the already assigned Receivables) and will be (with reference to the Receivables which will be included in each Subsequent Portfolio) satisfied by the combination of the following two Eligibility Criteria provided for under the Master Transfer Agreement:

(vii) *consumer loan agreements whose due instalments have been fully paid* (in the Italian version specified under the Master Transfer Agreement: “*contratti di credito al consumo le cui rate scadute siano state integralmente pagate*”);

(viii) *consumer loan agreements with **at least one instalment that has become due*** (in the Italian version specified under the Master Transfer Agreement: “*contratti di credito al consumo con almeno una rata scaduta*”).

So the English translation of the Eligibility Criteria specified under paragraph (viii) above shall supersede the wrong English translation specified in the section “The Portfolio” on page 58 of the Prospectus (i.e. “(viii) *consumer loan agreements **with at least one due instalment***”).

GENERAL INFORMATION

Legal Entity Identifier Code

The Legal Entity Identifier (LEI) Code of the Issuer is 815600702F68B2ED0B22.

Documents

As long as the Series A Notes are outstanding, copies of the following documents will be available for inspection on the website of European DataWarehouse (being, as at the date of this Notice, www.eurodw.eu):

- (a) the up to date by-laws (*statuto*) and the deed of incorporation (*atto costitutivo*) of the Issuer;
- (b) the annual audited (to the extent required) financial statements of the Issuer. The financial statements and the financial reports are drafted in Italian;
- (c) the Investor Report or the ESMA Investor Report, as the case may be, prepared by the Calculation Agent;
- (d) copies of the following documents:
 - (i) the Cash Allocation, Management and Agency Agreement;
 - (ii) the Intercreditor Agreement;
 - (iii) the Subscription Agreement;
 - (iv) the Corporate Services Agreement;
 - (v) the Master Receivables Purchase Agreement;
 - (vi) the Servicing Agreement;
 - (vii) the Deed of Pledge;
 - (viii) the Quotaholders' Agreement;
 - (ix) the Terms and Conditions of the Notes;
 - (x) the Prospectus;
 - (xi) the Amendment Agreement; and
 - (xii) this Notice.

The documents listed under paragraphs (e)(i) to (xii) (included) above constitute all the underlying documents that are essential for understanding the Securitisation and include, without limitation, each of the documents referred to in point (b) of the first subparagraph of article 7, paragraph 1, of the Securitisation Regulation.

As long as the Series A Notes are listed on the Euronext Dublin, the Prospectus and this Notice will also be available on the internet website of Euronext Dublin on www.ise.ie. For the avoidance of doubt, information contained on any website does not form part of the Prospectus or of this Notice.