

STS Term Verification Checklist

Citizen Irish Auto Receivables Trust 2023 DAC



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

28th September 2023

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

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

PCS comments in this STS Term Master Checklist are based on PCS' interpretation of the STS Regulation (the "Regulation") informed by (a) the text of the Regulation itself, (b) the EBA guidelines and recommendations issued in accordance with Article 19(2) of the Regulation (the "EBA Guidelines") and (c) any relevant national competent authorities' interpretation of the STS criteria to the extent known to PCS.

It is important that the reader of this checklist reviews and understands the disclaimer referred to on the following page.

28th September 2023

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PRIME COLLATERALISED SECURITIES (PCS) STS Verification

Individual(s) undertaking the assessment	Fazel Ahmed
Date of Verification	28 September 2023
The transaction to be verified (the "Transaction")	Citizen Irish Auto Receivables Trust 2023 DAC
Issuer	Citizen Irish Auto Receivables Trust 2023 DAC
Originator(s)/Seller	First Citizen Finance DAC
Lead Manager(s)	Deutsche Bank AG
Transaction Legal Counsel	Matheson LLP
Rating Agencies	Moody's and S&P
Stock Exchange	Irish Stock Exchange
Closing Date	28 September 2023

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

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

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

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

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

1	<p><u>STS Criteria</u></p> <p>1. The title to the underlying exposures shall be acquired by the SSPE by means of a true sale or assignment or transfer with the same legal effect in a manner that is enforceable against the seller or any other third party.</p>	<u>Verified?</u> YES
	<p><u>PCS Comments</u></p> <p>See Prospectus, OVERVIEW OF THE TRANSACTION DOCUMENTS</p> <p>Receivables Sale Agreement</p> <p>Pursuant to the Receivables Sale Agreement the Seller will on the Closing Date sell to the Issuer the Purchased Receivables comprised in the Portfolio. Such sale is made by way of absolute assignment and, accordingly, the Seller will assign to the Issuer all of its rights, title, interest and benefit in and to each Purchased Receivable and all Related Rights related to such Purchased Receivable.</p> <p>The Seller will make, among others, the following Seller Receivables Representations and Warranties to the Issuer with respect to the Portfolio on the Closing Date:</p> <p>(iii) Good Title: Immediately before the transfer of the relevant Purchased Receivable under the Receivables Sale Agreement, the Seller had beneficial ownership of and good and marketable title to each Purchased Receivable and Related Financed Object free and clear of any charge, encumbrance, other security interest or right whatsoever of third parties (except the rights of the relevant Obligor under each relevant Receivables Agreement) and, immediately upon the transfer under the Receivables Sale Agreement, the Issuer will have beneficial ownership of and good and marketable title to each Purchased Receivable. Furthermore, the Seller holds legal title to each Purchased Receivable on trust for the Issuer;</p> <p>(iv) Valid Assignment: No Purchased Receivable has been originated in any jurisdiction under which the sale of such Purchased Receivable under the Receivables Sale Agreement would be unlawful, void or voidable. The Purchased Receivables are fully assignable and the Seller has not entered into any agreement with any Obligor that prohibits, restricts or conditions the sale or transfer of the Purchased Receivables by the Seller. The sale and assignment of each Purchased Receivable in accordance with the terms of the Receivables Sale Agreement will constitute a valid equitable assignment of the Seller's beneficial right, title and interest in and to such Purchased Receivable and which is capable of becoming a valid legal assignment of such right, title and interest upon the service of a notice to the relevant Obligor;</p> <p>See Prospectus, RISK FACTORS.</p> <p>General Legal Considerations</p> <p>Notice of assignment</p> <p>The assignment by the Seller of the Purchased Receivables governed by Irish law will take effect in equity only and no notice of an assignment to the Issuer (or a nominee of the Issuer) will be given to Obligors unless a Notification Event occurs. Legal title to the Purchased Receivables will be held on trust by the Seller pursuant to the terms of the Receivables Servicing Agreement.</p> <p>Until he or she has received a Notification Event Notice notifying it of the Seller's assignment, an Obligor may effect payment to the Seller or enter into any other transaction with respect to the relevant Purchased Receivable with the Seller. Delivery of a Notification Event Notice would have the following consequences:</p> <ul style="list-style-type: none"> ▪ notice would "perfect" the assignment, so that the Issuer (or a nominee of the Issuer) may take priority over an equitable assignment in respect of which no notice has been served; 	

- legal title to the Purchased Receivable would no longer be held by the Seller
- notice would mean that the Obligor should no longer make payment to the Seller as creditor under the relevant Receivables Agreement but should make payment instead to the Issuer (or a nominee of the Issuer) (if the Obligor were to ignore a notice of assignment and pay the Seller for its own account, the Obligor will still be liable to the Issuer (or a nominee of the Issuer) for the amount of such payment); and
- notice would mean that the Issuer would no longer have to join the Seller as a party to any legal action which the Issuer (or a nominee of the Issuer) may want to take against an Obligor.

In addition, until notice is given to the Obligor of the assignment by the Seller to the Issuer of the Purchased Receivables, equitable set-offs (such as for misrepresentation and breach of contract) may accrue in favour of the Obligor in respect of the obligation to make payments under the relevant Receivables Agreement. These may therefore result in the Issuer receiving less monies than anticipated from the Purchased Receivables. The assignment of any Purchased Receivables to the Issuer will be subject both to any prior equities which have arisen in favour of the Obligor before the assignment and to any equities which may arise in the Obligor's favour after the assignment until (if ever) receipt of actual notice of the assignment. If an Obligor claims that a right of set-off or counter-claim has arisen in his favour against the Seller and fails to pay in full all amounts due from him under the relevant Receivables Agreement, the Seller will indemnify the Issuer against the amount set-off or counter-claimed by such Obligor.

"True sale" is not a legal concept but a rating agency creation.

The essence of a "true sale" is that the property in the securitised assets has legally moved from the originator/seller to the SSPE in such a way that the SSPE's ownership will be recognised as a matter of law, including and especially in the case of the insolvency of the originator/seller. In a "true sale" the insolvency officer and creditors of the insolvent originator/seller are not able to satisfy the claims of the originator/seller's creditor out of the proceeds of the securitised assets. Following a "true sale" there is no legal device by which the assets can automatically revert to the originator/seller's ownership. Such automatic reversion is associated with security interests and anathema to a "true sale".

This is clearly stated in the wording of the Regulation (20.1). The expression "transfer to the same effect" indicates that, as long as the conditions in the preceding paragraph are met, the Regulation does not seek to limit the type of legal devices which can be used to effect such transfer of title.

The issue of "true sale" is separate from the issue of "clawback". "Clawback" refers to legal processes through which, in the insolvency of the seller of an asset, an insolvency officer is entitled to reverse the sale – even in cases where a "true sale" has taken place.

All European jurisdictions, to PCS' knowledge, have rules allowing for clawbacks. Clawbacks are usually rules to avoid a company heading towards insolvency from "defrauding" its existing creditors either by selling assets at very low prices (to friends and relations) or unfairly preferring certain creditors over others.

The Regulation (20.1) therefore does not require STS "true sales" to be clawback proof since this would mean that no European securitisation could ever be STS. It does require the sale not to be subject to "severe clawback". The Regulation does not define "severe clawback" but gives an example (20.2) where a clawback may occur.

The Regulation (20.3) also explicitly excludes from the definition of "severe clawback" the traditional European basis for such devices which all come under the general category of "preferences".

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

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

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

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

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

The second step would be to determine whether the relevant COMI contains severe claw back provisions in its insolvency legislation.

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

In the case of the Transaction, title to the assets is transferred by means of an equitable or beneficial assignment.

The draft legal opinion from, Matheson LLP, confirms that an equitable assignment meets the definition of “true sale” outlined above.

In the case of First Citizen Finance DAC, a finance company situated in the Republic of Ireland, the COMI is considered the Republic of Ireland. Republic of Ireland insolvency law provides for clawback in the cases of preferences and transactions at an undervalue and require the insolvency officer to prove that case. Therefore, and as confirmed by the Opinion, the transfer is not, in our opinion, subject to “severe clawback”.

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

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

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

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

2	STS Criteria 2. The transfer of the title to the SSPE shall not be subject to severe clawback provisions in the event of the seller's insolvency.	Verified? YES
	<p>PCS Comments</p> <p>See Prospectus, OVERVIEW OF THE TRANSACTION DOCUMENTS, Receivables Sale Agreement</p> <p>COMI</p> <p>The Seller will, among others Seller Representations, Warranties and Undertakings, represent and warrant on the Purchase Date that it has its “centre of main interests”, as that term is used in Article 3(1) of the Insolvency Regulation, in Ireland.</p> <p>COMI is in the Republic of Ireland. The Republic of Ireland does not have severe clawback provisions. See comment under checklist point 1.</p> <p><i>A legal opinion has been provided and has been reviewed by PCS.</i></p>	

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

3	<p>STS Criteria</p> <p>3. Where the seller is not the original lender, the true sale or assignment or transfer with the same legal effect of the underlying exposures to the seller, whether that true sale or assignment or transfer with the same legal effect is direct or through one or more intermediate steps, shall meet the requirements set out in paragraphs 1 to 3.</p>	Verified? YES
	<p>PCS Comments</p> <p>See Prospectus, OVERVIEW OF THE TRANSACTION DOCUMENTS</p> <p>Receivables Sale Agreement</p> <p>Since origination a portion of the Purchased Receivables in the Portfolio have been held in a special purpose vehicle used for warehousing purposes.</p> <p>See Prospectus, DESCRIPTION OF THE PURCHASED RECEIVABLES.</p> <p>ELIGIBILITY CRITERIA</p> <p>Compliance with Eligibility Criteria set out in the Transaction Documents</p> <p>On the Purchase Date on which the Issuer purchases a Receivable, the criteria set out below must be complied with for such Receivable to be eligible for purchase by the Issuer and are referred to as the Eligibility Criteria. For the avoidance of doubt, the Eligibility Criteria in respect of a particular Receivable only need to be satisfied on the Purchase Date of such Receivable.</p> <p>1. the Receivable was originated in Ireland by the Seller to finance a Financed Object in the ordinary course of the Seller's business;</p> <p><i>The legal opinion addresses the intermediate step from the special purpose vehicle used for warehousing purposes to the Seller</i></p>	

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

- (a) severe deterioration in the seller credit quality standing;
- (b) insolvency of the seller; and
- (c) unremedied breaches of contractual obligations by the seller, including the seller’s default.

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STS Criteria

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

- (a) severe deterioration in the seller credit quality standing;
- (b) insolvency of the seller; and
- (c) unremedied breaches of contractual obligations by the seller, including the seller’s default.

Verified?
YES

PCS Comments

Notification and Perfection of Transfer of Receivables

The occurrence of any of the following events constitutes a Notification Event:

- (a) the delivery by the Trustee to the Issuer of a Note Acceleration Notice in accordance with the Conditions;
- (b) a Seller Insolvency Event;
- (c) a Servicer Termination Event;
- (d) a Severe Deterioration Event;
- (e) a requirement arises to comply with a legal obligation or for enforcement of the Issuer’s rights in respect of the Purchased Receivables;
- (f) the Trustee determines in good faith that the Security (or any material part) is in jeopardy of being seized or sold under or pursuant to any form of distress, attachment or other legal process and the Trustee considers it necessary or desirable for a Notification Event Notice to be delivered in order to materially reduce such jeopardy; or
- (g) the Seller is in breach of any of its obligations under the Transaction Documents, provided that there shall be no Notification Event if the breach (if capable of remedy) has been remedied within 90 calendar days

"Severe Deterioration Event" means all or any part of the property, business, undertakings, assets or revenues of the Seller having been attached as a result of any distress, execution or diligence being levied or any encumbrancer taking possession or similar attachment and such attachment having not been lifted within 30 days;

Criterion 4 requires two steps:

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

In the absence of any definition of “an assignment perfected at a later stage” in the Regulation or the EBA Guidelines and without additional views from the National Competent Authority it is not possible to determine with finality whether an Irish equitable assignment is “unperfected” within the meaning of the Regulation – as distinguished from the meaning of the Irish rules of equity.

PCS believes there are good reasons why the Regulation’s term of “an assignment perfected at a later stage” does not encompass an Irish equitable assignment.

However, this is not a question that is required to be answered in the case of the Transaction since, even if equitable assignments are unperfected assignments as defined in the Regulation, the requirements of the criterion are met by the Transaction.

PCS has measured the trigger events against the EBA Guidelines.

20.5(a)

No absolute definition of “severe deterioration” can be given, but clearly the Regulation is seeking to avoid requiring a “hair trigger” deterioration. In other words, an originator could provide a “hair trigger” deterioration if it wanted to. Therefore, the rule does not require an originator or investor to weigh carefully the severity of the trigger so long as it meets the requirements of the EBA Guidelines to be related to the seller’s credit standing, be observable and related to financial health.

20.5(b)

20.5(c)

The Regulation refers to “unremedied breaches of contractual obligations by the seller, including the seller’s default”.

PCS notes that neither the Regulation nor the EBA Guidelines specify which contractual obligations are targeted. One can assume that this cannot possibly mean any seller contractual obligation since most financial institutions have millions of contractual obligations under tens of thousands of contracts. It is not conceivable that, in order to protect a securitisation, a transfer could be required resulting from a trivial breach of a totally unrelated contractual provision (e.g. to keep the walls painted on a leased property unconnected to the transaction).

PCS also notes that the Regulation clearly does not say “any breaches of contractual obligations”. Therefore, the Regulation must be aiming at an undefined sub-set of contractual obligations. In the absence of any indication in the Regulation or EBA Guidelines as to what this sub-set may be, PCS concludes, until clarification may be provided, that it is up to the originator to define which sub-set of obligations should trigger a possible perfection.

PCS does believe though that the Regulation must be interpreted in a purposive manner – as evidenced by the EBA Guidelines. Therefore, the sub-set of obligations selected by the originator cannot be capricious but should have some connection with the risks that would be run by investors if the seller should encounter a problem prior to perfection of the title.

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

5	STS Criteria	Verified? YES
	<p>5. The seller shall provide representations and warranties that, to the best of its knowledge, the underlying exposures included in the securitisation are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect.</p> <p>PCS Comments</p> <p>See Prospectus, OVERVIEW OF THE TRANSACTION DOCUMENTS</p> <p>Receivables Sale Agreement</p> <p>The Seller will make, among others, the following Seller Receivables Representations and Warranties to the Issuer with respect to the Portfolio on the Closing Date:</p> <p>(iii) Good Title: Immediately before the transfer of the relevant Purchased Receivable under the Receivables Sale Agreement, the Seller had beneficial ownership of and good and marketable title to each Purchased Receivable and Related Financed Object free and clear of any charge, encumbrance, other security interest or right whatsoever of third parties (except the rights of the relevant Obligor under each relevant Receivables Agreement) and, immediately upon the transfer under the Receivables Sale Agreement, the Issuer will have beneficial ownership of and good and marketable title to each Purchased Receivable. Furthermore, the Seller holds legal title to each Purchased Receivable on trust for the Issuer;</p> <p>(iv) Valid Assignment: No Purchased Receivable has been originated in any jurisdiction under which the sale of such Purchased Receivable under the Receivables Sale Agreement would be unlawful, void or voidable. The Purchased Receivables are fully assignable and the Seller has not entered into any agreement with any Obligor that prohibits, restricts or conditions the sale or transfer of the Purchased Receivables by the Seller. The sale and assignment of each Purchased Receivable in accordance with the terms of the Receivables Sale Agreement will constitute a valid equitable assignment of the Seller's beneficial right, title and interest in and to such Purchased Receivable and which is capable of becoming a valid legal assignment of such right, title and interest upon the service of a notice to the relevant Obligor;</p>	

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

6	STS Criteria	Verified? YES
	<p>6. The underlying exposures transferred from, or assigned by, the seller to the SSPE shall meet pre-determined, clear and documented eligibility criteria....</p> <p>PCS Comments</p> <p>See Prospectus, OVERVIEW OF THE TRANSACTION DOCUMENTS</p> <p>Receivables Sale Agreement</p> <p>The Seller will make, among others, the following Seller Receivables Representations and Warranties to the Issuer with respect to the Portfolio on the Closing Date:</p>	

(i) Compliance with Eligibility Criteria: Each Purchased Receivable complies in all respects with the Eligibility Criteria on the Closing Date and the Eligibility Criteria on the relevant Purchase Date (please see the section entitled "DESCRIPTION OF THE PORTFOLIO – Eligibility Criteria" section below);

See Prospectus, DESCRIPTION OF THE PURCHASED RECEIVABLES.

ELIGIBILITY CRITERIA

Compliance with Eligibility Criteria set out in the Transaction Documents

On the Purchase Date on which the Issuer purchases a Receivable, the criteria set out below must be complied with for such Receivable to be eligible for purchase by the Issuer and are referred to as the Eligibility Criteria. For the avoidance of doubt, the Eligibility Criteria in respect of a particular Receivable only need to be satisfied on the Purchase Date of such Receivable.

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

PCS has read the eligibility criteria in the Prospectus. As they are mandatory, they meet the "predetermined" requirement. As they are in the Prospectus and the Receivables Sale Agreement, they meet the "documented" requirement. PCS has also concluded that they allow determination in each case and so meet the "clear" requirement.

7

STS Criteria

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

**Verified?
YES**

PCS Comments

See section, REGULATORY DISCLOSURES

No active portfolio management

The Seller's rights and obligations to sell the Purchased Receivables to the Issuer and / or repurchase the Purchased Receivables from the Issuer pursuant to the Receivables Sale Agreement do not constitute active portfolio management for the purposes of Article 20(7) of the EU Securitisation Regulation.

See Prospectus, OVERVIEW OF THE TRANSACTION DOCUMENTS

Receivables Sale Agreement

Upon the occurrence of a Seller Warranty Breach, unless such Seller Warranty Breach has occurred because a Purchased Receivable is found not to exist, the Seller shall either remedy the matter within the relevant Cure Period if such matter is capable of remedy, or repurchase the related Non-Compliant Receivable at the Non-Compliant Receivable Repurchase Amount on the next Business Day immediately following the last day of the Cure Period.

Pursuant to the Receivables Sale Agreement, the Seller undertakes to repurchase a Distressed Receivable from the Issuer for an amount equal to the Distressed Receivable Repurchase Amount in respect of the relevant Distressed Receivable on the Business Day following the period of 30 calendar days commencing on the Business Day that the relevant Periodic Payment became overdue (unless such Periodic Payment is paid during such 30 calendar day period).

Clean-Up Call Option

The Seller may, on any Interest Payment Date (prior to the delivery of a Note Acceleration Notice) upon which the Aggregate Note Principal Amount Outstanding of the Notes is equal to 10 per cent. or less of the Aggregate Note Principal Amount Outstanding of the Notes on the Closing Date, and provided that the conditions set out in [Condition 8.3 (Early Redemption)] for redemption of the Notes are satisfied, by giving no less than 30 Business Days' prior written notice to the Issuer, the Trustee and the Noteholders, repurchase all of

the outstanding Purchased Receivables from the Issuer, for an amount equal to the Repurchase Price. If the Seller exercises the Clean-Up Call Option, the Issuer shall apply the Repurchase Price in accordance with the Pre-Acceleration Priority of Payments to redeem the Notes (subject to the requirements set out in Condition 8.3 (Early Redemption)).

See Prospectus, GLOSSARY OF DEFINED TERMS

"Distressed Receivable Repurchase Amount" means, on the date of the repurchase of a Distressed Receivable repurchased in accordance with Clause 8.2 (Repurchase of Distressed Receivables) of the Receivables Sale Agreement, an amount calculated by the Servicer as equal to the aggregate (in each case, in respect of the relevant Distressed Receivable and as at the date of repurchase and without double-counting) of:

- (a) the Net Book Value of the relevant Distressed Receivable; plus
- (b) the reasonable costs incurred by the Issuer in relation to such repurchase;

The EBA Guidelines set out seven devices to repurchase securitised assets which are not to be considered indicative of "active portfolio management". To the extent that a transaction only contains some or all of those seven devices and does not provide any other form of repurchase, then the STS criterion will be met.

If the transaction should contain a repurchase device that is not included in the EBA's list, then an analysis will need to be conducted as to whether this additional device offends against the principles set out in the EBA Guidelines (15.a and b) as defining "active portfolio management".

PCS has reviewed all the repurchase devices set out in the Prospectus and the Receivables Sale Agreement and each one meets the EBA guidelines.

PCS also notes that there is an explicit affirmative statement in the Prospectus to the effect that the Transaction does not allow for "active portfolio management".

8

STS Criteria

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

Verified?

YES

PCS Comments

The transaction is not a revolving securitisation. Therefore, the criterion is not applicable.

This criterion is a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost.

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

Article 20.8. The securitisation shall be backed by a pool of underlying exposures that are homogeneous in terms of asset type, taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit risk and prepayment characteristics. A pool of underlying exposures shall only comprise one asset type. The underlying exposures shall contain obligations that are contractually binding and enforceable, with full recourse to debtors and, where applicable, guarantors.

9	<p>STS Criteria</p> <p>9. The securitisation shall be backed by a pool of underlying exposures that are homogeneous in terms of asset type, taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit risk and prepayment characteristics. A pool of underlying exposures shall only comprise one asset type.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See section, DESCRIPTION OF THE PORTFOLIO</p> <p>As at the Closing Date, the Purchased Receivables comprised in the Portfolio are homogeneous in terms of asset type taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit-risk and prepayment characteristics, pursuant to Article 20(8), of the EU Securitisation Regulation; in particular all Purchased Receivables:</p> <ul style="list-style-type: none"> (i) have been originated by the Seller based on similar underwriting standards which apply similar approaches to the assessment of credit risk associated with the underlying exposures; (ii) have been serviced by the Seller according to similar servicing procedures; (iii) fall within the same asset category (under the EU Securitisation Regulation and the applicable regulatory technical standards) of "auto loans (iv) reflect at least the homogeneity factor of the "jurisdiction of the obligors", as all Obligor are located in Ireland as at the Purchase. <p>For Asset type: See Prospectus, DESCRIPTION OF THE PORTFOLIO.</p> <p>For similar underwriting: see section CREDIT AND COLLECTION POLICY</p> <p>For similar servicing: see section, CREDIT AND COLLECTION POLICY and section, OVERVIEW OF THE TRANSACTION DOCUMENTS Receivables Servicing Agreement, Servicer's Duties</p> <p>Jurisdiction: see section Eligibility Criteria:</p> <ul style="list-style-type: none"> 1. the Receivable was originated in Ireland by the Seller to finance a Financed Object in the ordinary course of the Seller's business 7. each Obligor (i) if it is a corporate entity, has a branch, agent or trading presence in Ireland or (ii) if it is an individual, has its place of residence in Ireland <p><i>The definition of "homogeneity" in the Regulation is also the subject of a Regulatory Technical Standard ("RTS"). Being set out in an RTS, rather than a guideline or recommendation issued by the EBA, the definition of "homogeneity" will be legally binding on all regulatory authorities. Such RTS has been formally adopted by the European Commission on 28 May 2019.</i></p> <p><i>In interpreting the expression, PCS has based itself on the text of the Regulation, its knowledge of the intent of the legislators – including, crucially, the legislators' belief that the STS Regulation was justified by the excellent performance of most "plain vanilla" European securitisations and the draft RTS adopted by the European Commission.</i></p> <p><i>Based on the above, it seems clear to PCS that the Regulation would not seek to exclude from the STS category securitisations that have performed extremely well and are universally considered "homogenous" by market participants. This does not exonerate any transaction from being analysed against this criterion but does set the background for such analysis.</i></p>	

Turning, for guidance, to the RTS adopted by the European Commission, in principle, four elements require examination: (a) "similar underwriting standards", (b) "similar servicing standards", (c) "same asset class" and (d) "relevant risk factors". Consumer loans are though considered sufficiently homogeneous and do not need to meet also a specific homogeneity factor.

Following the guiding principles of the EBA, we note that "similar underwriting standards" must mean something like the same type of underwriting approach, looking at the same types of data points to calculate the same type of credit risk. It cannot mean "exactly the same underwriting criteria", since this would make it impossible for any securitisation ever to have a "homogenous" pool.

In the Transaction, the auto loans and leases were underwritten on a similar basis, they are being serviced by First Citizen on the same platform, they are a single asset class – they are a single asset class of auto loans and leases – and, based on the EBA's suggested approach, the auto loans and leases are all originated in the same jurisdiction.

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

10	STS Criteria 10. The underlying exposures shall contain obligations that are contractually binding and enforceable.	Verified? YES
	PCS Comments See Prospectus, OVERVIEW OF THE TRANSACTION DOCUMENTS Receivables Sale Agreement The Seller will make, among others, the following Seller Receivables Representations and Warranties to the Issuer with respect to the Portfolio on the Closing Date: (ii) Binding Obligation: Each Purchased Receivable is in the form of a Standard Document and represents the legal, valid and binding payment obligation of the relevant Obligor or the relevant guarantor, with full recourse, enforceable by the legal title holder of the Purchased Receivable, except as may be limited by bankruptcy, insolvency, reorganisation or other laws relating to the enforcement of creditors' rights or by general equitable principles;	
11	STS Criteria 11. With full recourse to debtors and, where applicable, guarantors.	Verified? YES
	PCS Comments See point 10 above.	

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

12	STS Criteria 12. The underlying exposures shall have defined periodic payment streams, the instalments of which may differ in their amounts.	Verified? YES
	PCS Comments	

13	<p>See Prospectus, ELIGIBILITY CRITERIA</p> <p>Compliance with Eligibility Criteria set out in the Transaction Documents</p> <p>On the Purchase Date on which the Issuer purchases a Receivable, the criteria set out below must be complied with for such Receivable to be eligible for purchase by the Issuer and are referred to as the Eligibility Criteria. For the avoidance of doubt, the Eligibility Criteria in respect of a particular Receivable only need to be satisfied on the Purchase Date of such Receivable.</p> <p>10. each Receivables Agreement bears interest calculated at a fixed rate payable by each Obligor on a monthly basis;</p> <p>See also section, CREDIT STRUCTURE</p> <p>Available Amounts</p> <p>The Receivables Agreements consist of consumer and non-consumer hire purchase and non-consumer lease agreements. Payments of amounts due under the Receivables Agreements are described (for the purposes of ease of description) throughout this Prospectus as consisting of elements of principal and interest, whereas, as a contractual matter, all payments of amounts due under the Receivables Agreement are monthly instalment hire purchase or lease payments and not in fact payments of principal and interest. Monthly instalment amounts may also include elements of documentation fees and purchase fees. References to principal and interest in respect of monthly instalment hire purchase or lease payments are calculations derived from the value of the Financed Object (principal) plus a fixed interest rate charged upon this value on a fixed basis over the life of the relevant hire purchase or lease agreement. The Purchased Receivables may also generate proceeds from the sale of any Financed Object.</p>	<p>Verified? YES</p>
<p>PCS Comments</p> <p>See 12 above.</p>		

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

14	<p>STS Criteria</p> <p>14. The underlying exposures shall not include transferable securities, as defined in Article 4(1), point 44 of Directive 2014/65/EU of the European Parliament and of the Council other than corporate bonds, provided that they are not listed on a trading venue.</p>	<p>Verified? YES</p>
<p>PCS Comments</p> <p>See Prospectus, ELIGIBILITY CRITERIA</p> <p>Compliance with Eligibility Criteria set out in the Transaction Documents</p>		

On the Purchase Date on which the Issuer purchases a Receivable, the criteria set out below must be complied with for such Receivable to be eligible for purchase by the Issuer and are referred to as the Eligibility Criteria. For the avoidance of doubt, the Eligibility Criteria in respect of a particular Receivable only need to be satisfied on the Purchase Date of such Receivable.

26. each Receivable must not include (i) "transferable securities" (as defined in point (44) of Article 4(1) of EU MiFID II) for the purposes of Article 20(8) of the EU Securitisation Regulation, (ii) securitisation positions for the purposes of Article 20(9) of the EU Securitisation Regulation, or (iii) any derivatives for the purposes of Article 21(2) of the EU Securitisation Regulation.

See Prospectus, REGULATORY DISCLOSURES

No transferable securities, securitisation positions or derivatives

The Purchased Receivables do not include any (i) "transferable securities" (as defined in point (44) of Article 4(1) of EU MiFID II) for the purposes of Article 20(8) of the EU Securitisation Regulation, (ii) securitisation positions for the purposes of Article 20(9) of the EU Securitisation Regulation, or (iii) any derivatives for the purposes of Article 21(2) of the EU Securitisation Regulation, in each case on the basis that such Purchased Receivables have been or will be entered into substantially on the terms of a Standard Document.

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

15	<u>STS Criteria</u>	<u>Verified?</u> YES
	<p>15. The underlying exposures shall not include any securitisation position.</p> <p><u>PCS Comments</u></p> <p>See Prospectus, ELIGIBILITY CRITERIA</p> <p>Compliance with Eligibility Criteria set out in the Transaction Documents</p> <p>On the Purchase Date on which the Issuer purchases a Receivable, the criteria set out below must be complied with for such Receivable to be eligible for purchase by the Issuer and are referred to as the Eligibility Criteria. For the avoidance of doubt, the Eligibility Criteria in respect of a particular Receivable only need to be satisfied on the Purchase Date of such Receivable.</p> <p>26. each Receivable must not include (i) "transferable securities" (as defined in point (44) of Article 4(1) of EU MiFID II) for the purposes of Article 20(8) of the EU Securitisation Regulation, (ii) securitisation positions for the purposes of Article 20(9) of the EU Securitisation Regulation, or (iii) any derivatives for the purposes of Article 21(2) of the EU Securitisation Regulation.</p> <p>See Prospectus, REGULATORY DISCLOSURES</p> <p>No transferable securities, securitisation positions or derivatives</p> <p>The Purchased Receivables do not include any (i) "transferable securities" (as defined in point (44) of Article 4(1) of EU MiFID II) for the purposes of Article 20(8) of the EU Securitisation Regulation, (ii) securitisation positions for the purposes of Article 20(9) of the EU Securitisation Regulation, or (iii) any derivatives for the purposes of Article 21(2) of the EU Securitisation Regulation, in each case on the basis that such Purchased Receivables have been or will be entered into substantially on the terms of a Standard Document</p>	

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

16	STS Criteria	Verified? YES
	<p>16. The underlying exposures shall be originated in the ordinary course of the originator’s or original lender’s business.</p> <p>PCS Comments</p> <p>See Prospectus, ELIGIBILITY CRITERIA</p> <p>Compliance with Eligibility Criteria set out in the Transaction Documents</p> <p>On the Purchase Date on which the Issuer purchases a Receivable, the criteria set out below must be complied with for such Receivable to be eligible for purchase by the Issuer and are referred to as the Eligibility Criteria. For the avoidance of doubt, the Eligibility Criteria in respect of a particular Receivable only need to be satisfied on the Purchase Date of such Receivable.</p> <p>1. the Receivable was originated in Ireland by the Seller to finance a Financed Object in the ordinary course of the Seller’s business;</p>	

17	STS Criteria	Verified? YES
	<p>17. Pursuant to underwriting standards that are no less stringent than those that the originator or original lender applied at the time of origination to similar exposures that are not securitised.</p> <p>PCS Comments</p> <p>See Prospectus, OVERVIEW OF THE TRANSACTION DOCUMENTS</p> <p>Receivables Sale Agreement</p> <p>The Seller will make, among others, the following Seller Receivables Representations and Warranties to the Issuer with respect to the Portfolio on the Closing Date:</p> <p>(ix) Origination of Purchased Receivables: Each Purchased Receivable: (1) was originated in Ireland by the Seller to finance a Financed Object; (2) was underwritten pursuant to underwriting standards that are no less stringent than those that the Seller applies at the time of origination to similar Receivables that are not securitised; and (3) was originated and denominated in Euro; and</p>	

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

18	<u>STS Criteria</u>	<u>Verified?</u> YES
	<p>18. The underwriting standards pursuant to which the underlying exposures are originated and any material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay.</p> <p><u>PCS Comments</u></p> <p>See Prospectus, REGULATORY DISCLOSURES</p> <p>Material changes from the Seller’s prior underwriting policies</p> <p>Any material changes from the Seller’s prior underwriting policies and lending criteria after the date of this Prospectus shall be disclosed without undue delay to the extent required under Article 20(10) of the EU Securitisation Regulation.</p> <p><i>Although somewhat confusingly drafted, the EBA Guidelines make clear that the part of the criterion referring to changes from prior underwriting is a future event criterion. It applies changes in underwriting criteria that occur post-closing. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost.</i></p> <p><i>Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction.</i></p> <p><i>However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement whilst noting at the same time that the absence of any such covenant – although possibly unsettling for some investors – would not invalidate the STS status of the transaction at closing.</i></p> <p><i>PCS has identified the existence of such a covenant in the Receivables Sale Agreement.</i></p>	

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

19	<u>STS Criteria</u>	<u>Verified?</u> YES
	<p>19. In the case of securitisations where the underlying exposures are residential loans, the pool of loans shall not include any loan that was marketed and underwritten on the premise that the loan applicant or, where applicable intermediaries, were made aware that the information provided might not be verified by the lender.</p> <p><u>PCS Comments</u></p> <p>Not applicable.</p>	

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

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

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

21	<p>STS Criteria</p> <p>21. The originator or original lender shall have expertise in originating exposures of a similar nature to those securitised.</p>	Verified? YES
	<p>PCS Comments</p> <p>See Prospectus, THE SELLER AND THE SERVICER.</p> <p>Since February 2014, First Citizen Finance DAC has originated and provided finance in the auto industry by way of Receivables Agreements similar to the Receivables Agreements related to the Purchased Receivables in the Portfolio.</p>	

Article 20.11. The underlying exposures shall be transferred to the SSPE after selection without undue delay and shall not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013...

22	STS Criteria 22. The underlying exposures shall be transferred to the SSPE after selection without undue delay...	Verified? YES
	<p>PCS Comments</p> <p>See Prospectus, Characteristics of the Initial Portfolio</p> <p>The Seller believes that the information in the following tables is representative of the characteristics of the pool of Purchased Receivables comprising the Portfolio that will be selected on the Closing Date.</p> <p>"Provisional Cut-Off Date" means 31 July 2023; See Prospectus, GLOSSARY OF DEFINED TERMS.</p> <p>"Cut-Off Date" means 31 August 2023</p> <p>"Purchase Date" means the Closing Date; "Closing Date" means 28 September 2023;</p> <p><i>PCS has assumed that any period of three and a half months or less between pool cut date and closing will meet the requirements of the criterion. This is in line with market standards.</i></p>	
23	STS Criteria 23. And shall not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013...	Verified? YES
	<p>PCS Comments</p> <p>See section, ELIGIBILITY CRITERIA</p> <p>Compliance with Eligibility Criteria set out in the Transaction Documents</p> <p>On the Purchase Date on which the Issuer purchases a Receivable, the criteria set out below must be complied with for such Receivable to be eligible for purchase by the Issuer and are referred to as the Eligibility Criteria. For the avoidance of doubt, the Eligibility Criteria in respect of a particular Receivable only need to be satisfied on the Purchase Date of such Receivable.</p> <p>8. no rental instalment is more than 30 Business Days overdue as at the Purchase Date of the Receivable and the Receivable is not otherwise an exposure in default within the meaning of Article 178(1) of CRR; and (b) to the best of the Seller's knowledge, the Obligor related to the Receivable is not a "credit-impaired debtor or guarantor" falling within Articles 20(11)(a), (b) or (c) of the EU Securitisation Regulation;</p>	

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

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

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

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

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

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

24	STS Criteria 24. Or exposures to a credit-impaired debtor or guarantor, who, to the best of the originator’s or original lender’s knowledge:	Verified? YES
	<p>PCS Comments</p> <p>See section, ELIGIBILITY CRITERIA</p> <p>Compliance with Eligibility Criteria set out in the Transaction Documents</p> <p>On the Purchase Date on which the Issuer purchases a Receivable, the criteria set out below must be complied with for such Receivable to be eligible for purchase by the Issuer and are referred to as the Eligibility Criteria. For the avoidance of doubt, the Eligibility Criteria in respect of a particular Receivable only need to be satisfied on the Purchase Date of such Receivable.</p> <p>8. no rental instalment is more than 30 Business Days overdue as at the Purchase Date of the Receivable and the Receivable is not otherwise an exposure in default within the meaning of Article 178(1) of CRR; and (b) to the best of the Seller’s knowledge, the Obligor related to the Receivable is not a “credit-impaired debtor or guarantor” falling within Articles 20(11)(a), (b) or (c) of the EU Securitisation Regulation ;</p> <p><i>The note below applies to points 24-30.</i></p> <p><i>Although the text of the STS Regulation is quite vague, the EBA guidelines on defining “credit impaired” debtors are very helpful.</i></p> <p><i>For PCS, the key points of the EBA guidelines on this issue are:</i></p> <p><i>a. first that the three listed conditions of credit impaired status (set out in article 20.11 (a) to (c) of the Regulation) amount to a full definition of what it means to be “credit impaired”. So that it is not necessary to reflect at what the term “credit impaired” could mean above and beyond those three items.</i></p> <p><i>b. Secondly, in relation to entries in a credit registry, the EBA is very clear that the criterion should not be interpreted as excluding debtors with any entry on a credit registry. Providing further guidance, the example given in the EBA Guidelines of a credit registry entry that would not be indicative of a “credit impaired” debtor is the example of a failure to pay that can “reasonably be ignored” for the purposes of credit assessment.</i></p>	

Therefore, the criterion, to be met, does not require the elimination from the pool of all debtors with any negative entry in a credit registry but only those whose entries it would not be reasonable to ignore for the purposes of credit assessments.

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

In making this judgement, PCS takes comfort from the intent of the legislators – including, crucially, the legislators’ belief that the STS Regulation was justified by the excellent performance of most “plain vanilla” European securitisation. It is clear to PCS that the “credit impaired” prohibition is driven by the desire of legislators to exclude from the STS category deals generally coming under the definition of “sub-prime”. Therefore, it is unreasonable to refuse STS status to a transaction considered by universal consensus to be a “prime/plain vanilla” transaction with no “sub-prime” aspects. Indeed, this approach seems to be the rationale behind the EBA Guidelines on this matter.

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

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

25	STS Criteria 25.(a) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination.	Verified? YES
	PCS Comments See criterion 24 above.	
26	STS Criteria 26. Or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the SSPE, except if:	Verified? YES
	PCS Comments See criterion 24 above.	
27	STS Criteria 27. (i) a restructured underlying exposure has not presented new arrears since the date of the restructuring which must have taken place at least one year prior to the date of transfer or assignment of the underlying exposures to the SSPE; and	Verified? YES
	PCS Comments See criterion 24 above. <i>The transaction does not use the exception</i>	

28	<p>STS Criteria</p> <p>28. (ii) the information provided by the originator, sponsor and SSPE in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See criterion 24 above.</p> <p><i>The transaction does not use the exception.</i></p>	
29	<p>STS Criteria</p> <p>29. (b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the originator or original lender;</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See criterion 24 above.</p>	
30	<p>STS Criteria</p> <p>30. (c) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the originator which are not securitised.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See criterion 24 above.</p>	

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

31	<u>STS Criteria</u> 31. The debtors shall at the time of transfer of the exposures, have made at least one payment, except in the case of revolving securitisations backed by exposures payable in a single instalment or having a maturity of less than one year, including without limitation monthly payments on revolving credits.	<u>Verified?</u> YES
<u>PCS Comments</u> See Prospectus, ELIGIBILITY CRITERIA Compliance with Eligibility Criteria set out in the Transaction Documents On the Purchase Date on which the Issuer purchases a Receivable, the criteria set out below must be complied with for such Receivable to be eligible for purchase by the Issuer and are referred to as the Eligibility Criteria. For the avoidance of doubt, the Eligibility Criteria in respect of a particular Receivable only need to be satisfied on the Purchase Date of such Receivable. 22. in respect of each Receivable, at least one instalment has been paid in full by the relevant Obligor;		

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

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

32	<u>STS Criteria</u> 32. The repayment of the holders of the securitisation positions shall not have been structured to depend predominantly on the sale of assets securing the underlying exposures.	<u>Verified?</u> YES
<u>PCS Comments</u> See Prospectus INFORMATION TABLES REGARDING THE PORTFOLIO AND HISTORICAL DATA See Prospectus, DESCRIPTION OF THE PORTFOLIO The Purchased Receivables arise under consumer and non-consumer hire purchase contracts and non-consumer lease agreements. The hire purchase agreements require the Obligor to make an initial payment followed by generally equal monthly payments of interest and principal which fully amortise the amount financed. The lease agreements require the Obligor to make an initial payment followed by generally equal monthly payments of interest and principal which fully amortise the amount financed. In certain cases, a completion fee may be payable under the relevant agreements. In such a case the final payment will not be level with all others. In certain cases, the final payment set out in these agreements may be larger than the previous monthly payments of interest and principal. The Obligor is required to insure the Financed Object for its replacement value and against liability to others for loss or damage. The Customer may be required to provide a guarantee for its obligations under the relevant Receivables Agreement.		

The Seller does not take direct risk on the residual value of Financed Objects – this risk is held by the Obligor. The Seller's underwriting policy is designed to create an equity gap between the balance due under the Receivables Agreement, and the market value of the vehicles. In some cases, particularly where the initial loan-to-value is high, the value of the vehicle may be less than the balance due under the Receivables Agreement. The structuring of Receivables Agreements, with full repayment over a maximum term of 5 years, is designed to ensure that the vehicle value exceeds the balance due under the Receivables Agreement, particularly after the early stages of the Receivables Agreement. The Seller has not entered into any agreement with any Obligor to provide a guaranteed minimum future value, nor has the Seller relied upon the condition or mileage of the vehicle other than the standard clauses contained in a contract whereby the Obligor undertakes to maintain the vehicle in accordance with the manufacturer's specifications.

The repayment of the holders of the Notes has not been structured to depend predominantly on the sale of assets securing the underlying exposures.

See Prospectus, GLOSSARY OF TERMS

"Net Book Value" means the discounted value of the unpaid scheduled instalments (excluding any VAT or other non-credit related charges) discounted at the Gross APR. For the avoidance of doubt, such Net Book Value at origination of the Purchased Receivables is the amount of credit granted to an Obligor together with commission paid to the dealer/manufacturer and net of subsidies paid upfront by a dealer / manufacturer to the Seller in the event of subsidised Receivables.

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

33	STS Criteria	Verified? YES
	<p>33.The originator, sponsor or original lender shall satisfy the risk retention requirement in accordance with Article 6.</p> <p>PCS Comments</p> <p>See Prospectus</p> <p>Retention statement</p> <p>The Retention Holder (as originator for the purposes of the (i) the EU Securitisation Regulation and (ii) the UK Securitisation Regulation) will, for as long as the Notes are outstanding, retain a material net economic interest of not less than 5 per cent. in the securitisation as required by (i) Article 6(1) of the EU Securitisation Regulation together with any technical standards in relation thereto and (ii) Article 6(1) of the UK Securitisation Regulation together with any binding technical standards in relation thereto in force as at the Closing Date.</p> <p>The Retention Holder (as originator for the purposes of the Securitisation Regulations) will undertake to (i) the Arranger and the Lead Manager in the Subscription Agreement and (ii) to the Issuer and the Trustee in the Master Framework Agreement that, for so long as any of the Notes remains outstanding it will:</p> <p>(a) hold and it will continue to retain on an ongoing basis (through its holding of the Class D Notes) a material net economic interest in the first loss tranche of not less than 5% of the nominal value of the securitised exposures (the "Minimum Retained Amount") pursuant to (i) Article 6(3)(d) of the EU Securitisation Regulation together with any technical standards in relation thereto and (ii) Article 6(3)(d) of the UK Securitisation Regulation, together with any binding technical standards in relation thereto in force as at the Closing Date.</p> <p>(b) retain the Minimum Retained Amount on an ongoing basis in accordance with the EU Retention Requirements and the UK Retention Requirements for so long as any Notes remain outstanding;</p> <p>(c) not (by itself or any of its Affiliates) sell, short, hedge, transfer, dispose or otherwise mitigate its credit risk under or associated with the Minimum Retained Amount, except to the extent permitted by the EU Retention Requirements and the UK Retention Requirements and paragraph 3 of Schedule 3 (Risk Retention Representations, Warranties and Undertakings of the Retention Holder) of the Subscription Agreement</p> <p>(d) not enter into a transaction synthetically effecting any of the actions referred to in paragraph (c) above;</p> <p>(e) enter into Retention Financing Arrangements only where such financing arrangements will not constitute a credit-risk mitigation or a hedge of the Minimum Retained Amount as prohibited by Article 6 of the EU Securitisation Regulation, Article 6 of the UK Securitisation Regulation and Article 12 of the Risk Retention RTS, but rather will constitute a permitted secured funding transaction for the purposes of Article 12(2) of the Risk Retention RTS;</p> <p>(f) promptly upon written request from the Arranger, the Lead Manager, the Issuer and / or the Trustee, provide to such party making such request any materially relevant data that is in its possession as any of them may reasonably request in order to enable such party making such request to comply with the Securitisation Regulations in relation to the Transaction provided that the provision of such information shall be at the cost of the Retention Holder (such costs to be reasonably incurred and vouched);</p> <p>(g) subject to any regulatory requirements, it will take such further reasonable action, provide such information (subject to any duty of confidentiality) and enter into such other agreements as may reasonably be required to satisfy the EU Retention Requirements and the UK Retention Requirements;</p> <p>(h) confirm:</p> <p>(1) in writing promptly upon request by any of the Arranger, the Lead Manager, the Issuer and / or the Trustee to such party making such request; and</p>	

(2) in each SR Investor Report;
 its continued compliance with the risk retention undertakings set out at paragraphs (a) to (e) above;

(i) promptly notify the Arranger, the Lead Manager, the Issuer, the Trustee and the Cash Manager in writing if for any reason:

(1) it ceases to hold the Minimum Retained Amount in accordance with paragraph (a) and (b) above; or

(2) it fails to comply with the agreements and undertakings (as applicable) set out in paragraphs (a) to (h) above.

(b) it will not enter into any Retention Financing where the terms of such financing arrangements hedge or transfer the credit risk exposure of the Retained Interest as prohibited by Article 6 of the Securitisation Regulation and Article 12 of the final draft regulatory technical standards relating to risk retention (EBA/RTS/2018/01) (the "Draft Risk Retention RTS"), but rather constitute a permitted secured funding transaction for the purposes of Article 12(2) of the Draft Risk Retention RTS.

As at the Closing Date, such interest will be comprised of the Retention Holder holding a material net economic interest in the first loss tranche, namely the Class E Notes, which represents not less than 5 per cent. of the nominal value of the securitised exposures on the Closing Date, as required by Article 6(3)(d) of the Securitisation Regulation (the "Retained Interest"). Any change to the manner in which such interest is held will be notified to Noteholders. The Retention Holder's retention of the Retained Interest will be confirmed through disclosure in the Quarterly Investor Report.

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

34	<p>STS Criteria</p> <p>34. The interest rate...risks arising from the securitisation shall be appropriately mitigated.</p>	<p>Verified?</p> <p>YES</p>
	<p>PCS Comments</p> <p><u>See Prospectus</u></p> <p>Interest Rate Risk</p> <p>Payments in respect of the Purchased Receivables made to the Seller by an Obligor under a Receivables Agreement comprise monthly amounts calculated with respect to a fixed interest rate which may be different to one-month EURIBOR, which is the rate of interest (plus a margin) payable on the Class A Notes, the Class B Notes and the Class C Notes.</p> <p>The Issuer has entered into the Interest Rate Hedging Agreement. The purpose of the Interest Rate Hedging Agreement is to mitigate the interest rate risk of the Issuer arising in connection with the issuance of the Class A Notes, the Class B Notes and the Class C Notes. The Interest Rate Hedging Agreement consists of a 1992 ISDA Master Agreement, the associated schedule, a swap transaction and a credit support annex thereunder.</p> <p>The Interest Rate Hedging Agreement sets out certain payments to be made from the Issuer to the Interest Rate Hedging Provider and vice versa, which are designed to hedge any interest rate mismatch between the Class A Notes, the Class B Notes and the Class C Notes and the Purchased Receivables relating to such Notes.</p> <p>See Prospectus, OVERVIEW OF TRANSACTION DOCUMENTS</p> <p>Interest Rate Hedging Agreement</p>	

The Issuer will, on the Issue Date of the Notes, enter into an agreement with the Interest Rate Hedging Provider on the terms set out in the Interest Rate Hedging Agreement. The Interest Rate Hedging Agreement will comprise a swap transaction under which the Issuer will make certain payments to the Interest Rate Hedging Provider and vice versa, which are designed to hedge any interest rate mismatch between the Class A Notes, the Class B Notes and the Class C Notes and the Purchased Receivables relating to such Notes.

The Interest Rate Hedging Agreement contains provisions requiring the Interest Rate Hedging Provider to deposit collateral in certain circumstances where the credit rating of the Interest Rate Hedging Provider falls below certain agreed levels.

The Interest Rate Hedging Agreement comprises an agreement incorporating the International Swaps and Derivatives Association, Inc. form of Master Agreement (1992 Edition) (Multicurrency Cross Border), the associated Schedule, a credit support annex entered into pursuant to the terms thereof, and a letter of confirmation in relation to a swap transaction.

The Interest Rate Hedging Agreement may be terminated early on the occurrence of one of the Events of Default or Termination Events (each as defined in the Interest Rate Hedging Agreement) specified in the Interest Rate Hedging Agreement.

In particular, the Interest Rate Hedging Agreement may be terminated early if the Notes become repayable in full prior to their maturity date in accordance with the Conditions, or if the Notes are to be redeemed pursuant to Condition 8.3 (Early Redemption) or Condition 8.4 (Mandatory Redemption for Taxation and Illegality Reasons).

Clearly and explicitly, "appropriate" hedging does not require "perfect" hedging. This is confirmed by the EBA Guidelines which require the hedges to cover a "major share" of the risk from an "economic perspective". However, the definition of "appropriate" hedging or a "major share" of the risk will always contain an element of subjectivity and must be analysed on a case-by-case basis.

The fact that the Regulation was crafted by the legislators to recognise existing high-quality European securitisations rather than raise the bar to a level not previously encountered, together with the common-sense approach of the EBA, leads to the conclusion that transactions considered adequately hedges by common investor and rating agency consensus should be held to meet this criterion.

This still requires an analysis of the matter. Since PCS is not a quantitative analysis provider or a credit rating agency, our verification is based on a second-hand analysis which focuses on:

- *A statement in the Prospectus or other document setting out the boundary conditions of the hedging. This should state in effect how far the hedging stretches and under what scenario's it will break. For example, if interbank rates rise above X%. This will provide a common-sense feel for whether, at first glance, the hedging is reasonable.*
- *Risk Factors section of the prospectus to check that no statements refer to the risks of "unhedged positions". This is based on the legal requirement to disclose any relevant information to investors. If the originator or its advisers believed that the hedging in a transaction was unusually light, this should be disclosed in the Risk Section.*
- *The "pre-sale" report from a recognised credit rating agency (if used) so as to identify any issues with hedging. Again, rating agencies as credit specialists should highlight in their analysis any substantial and unusual hedging risks."*

In the case of the Transaction, the analysis is straightforward due to the interest rate swap agreement.

Currency hedging is irrelevant as all assets and liabilities are denominated in Euros.

35

STS Criteria

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

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

The assets and liabilities are both denominated in Euros.

See Prospectus, ELIGIBILITY CRITERIA

Compliance with Eligibility Criteria set out in the Transaction Documents

On the Purchase Date on which the Issuer purchases a Receivable, the criteria set out below must be complied with for such Receivable to be eligible for purchase by the Issuer and are referred to as the Eligibility Criteria. For the avoidance of doubt, the Eligibility Criteria in respect of a particular Receivable only need to be satisfied on the Purchase Date of such Receivable.

2. the Receivable must be denominated in and be payable in euro;

See Prospectus, TERMS AND CONDITIONS OF THE NOTES.

1. Form and Denomination

(a) Citizen Irish Auto Receivables Trust 2023 DAC, incorporated as a designated activity company in Ireland under company registration number 746725 with its registered office at Fourth Floor, 3 George's Dock, IFSC, Dublin 1, Ireland, issues the following classes of asset-backed notes in registered form (each, a Class) pursuant to these Conditions. The Notes are issued in Minimum Denominations of €100,000 and integral multiples of €1,000 in excess thereof. The Notes will be issued on the Closing Date.

36

STS Criteria

36. Any measures taken to that effect shall be disclosed.

Verified?

YES

PCS Comments

See Prospectus, RISK FACTORS.

Interest Rate Risk

See Prospectus, OVERVIEW OF TRANSACTION DOCUMENTS

Interest Rate Hedging Agreement

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

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

37	<p>STS Criteria</p> <p>37. Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and...</p>	<p>Verified?</p> <p>YES</p>
	<p>PCS Comments</p> <p>See Prospectus, REGULATORY DISCLOSURES</p> <p>No derivative contracts</p> <p>Except for the purpose of hedging interest-rate or currency risk, the Issuer will not enter into derivative contracts for purposes of Article 21(2) of the EU Securitisation Regulation.</p> <p>See Prospectus, TERMS AND CONDITIONS OF THE NOTES.</p> <p>5 General Covenants of the Issuer</p> <p>The Issuer gives the Issuer Covenants in favour of the Trustee for itself and for the benefit of the other Secured Creditors which, among other things, (i) restrict the ability of the Issuer (save as permitted under the Transaction Documents) to create or incur any indebtedness, enter into any hedging or derivative contract except for the purpose of hedging interest-rate or currency risk, dispose of assets or change the nature of its business and (ii) oblige the Issuer at all times to use its best endeavours to procure that hedging arrangements on terms substantially similar to those in the Interest Rate Hedging Agreement are maintained by it. So long as any Note remains outstanding, the Issuer shall comply with the Issuer Covenants.</p>	
38	<p>STS Criteria</p> <p>38. ...Shall ensure that the pool of underlying exposures does not include derivatives.</p>	<p>Verified?</p> <p>YES</p>
	<p>PCS Comments</p> <p>See Prospectus, ELIGIBILITY CRITERIA</p> <p>Compliance with Eligibility Criteria set out in the Transaction Documents</p> <p>On the Purchase Date on which the Issuer purchases a Receivable, the criteria set out below must be complied with for such Receivable to be eligible for purchase by the Issuer and are referred to as the Eligibility Criteria. For the avoidance of doubt, the Eligibility Criteria in respect of a particular Receivable only need to be satisfied on the Purchase Date of such Receivable.</p> <p>26. each Receivable must not include (i) "transferable securities" (as defined in point (44) of Article 4(1) of EU MiFID II) for the purposes of Article 20(8) of the EU Securitisation Regulation, (ii) securitisation positions for the purposes of Article 20(9) of the EU Securitisation Regulation, or (iii) any derivatives for the purposes of Article 21(2) of the EU Securitisation Regulation.</p> <p>See Prospectus, REGULATORY DISCLOSURES</p> <p>No transferable securities, securitisation positions or derivatives</p>	

The Purchased Receivables do not include any (i) "transferable securities" (as defined in point (44) of Article 4(1) of EU MiFID II) for the purposes of Article 20(8) of the EU Securitisation Regulation, (ii) securitisation positions for the purposes of Article 20(9) of the EU Securitisation Regulation, or (iii) any derivatives for the purposes of Article 21(2) of the EU Securitisation Regulation, in each case on the basis that such Purchased Receivables have been or will be entered into substantially on the terms of a Standard Document.	
39	<p><u>STS Criteria</u> 39. Those derivatives shall be underwritten and documented according to common standards in international finance.</p> <p style="text-align: right;">Verified? YES</p> <p><u>PCS Comments</u> See Prospectus, OVERVIEW OF TRANSACTION DOCUMENTS Interest Rate Hedging Agreement The Interest Rate Hedging Agreement comprises an agreement incorporating the International Swaps and Derivatives Association, Inc. form of Master Agreement (1992 Edition) (Multicurrency Cross Border), the associated Schedule, a credit support annex entered into pursuant to the terms thereof, and a letter of confirmation in relation to a swap transaction. GLOSSARY OF DEFINED TERMS "Interest Rate Hedging Agreement" means the 1992 ISDA Master Agreement (Multicurrency-Cross Border) and the schedule thereto which is entered into between the Issuer and the Interest Rate Hedging Provider, including any guarantee thereof and any credit support annex entered into pursuant to the terms thereof and together with each confirmation entered into thereunder from time to time in respect of an Interest Rate Hedging Transaction, as amended or supplemented from time to time and including any replacement Interest Rate Hedging Agreement entered into in replacement thereof;</p>

Article 21.3. Any referenced interest payments under the securitisation assets and liabilities shall be based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds, and shall not reference complex formulae or derivatives.

40	<p><u>STS Criteria</u> 40. Any referenced interest payments under the securitisation assets and liabilities shall be based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds and shall not reference complex formulae or derivatives.</p> <p style="text-align: right;">Verified? YES</p> <p><u>PCS Comments</u> See Prospectus, ELIGIBILITY CRITERIA 10. each Receivables Agreement bears interest calculated at a fixed rate; See Prospectus, TERMS AND CONDITIONS OF THE NOTES 7 Payments of Interest 7.1 Interest Calculation (b) Other than in the case of the Class D Notes, the Interest Amount shall be calculated by the Cash Manager by applying the relevant Interest Rate (as described in Condition 7.3 (Interest Rate)), for the relevant Interest Period (as described in Condition 7.2 (Interest Period)), to the Principal Amount Outstanding of such Notes on the immediately preceding</p>
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Interest Payment Date (after taking account of any payment made on such date) and multiplying the result by the actual number of days in the relevant Interest Period divided by 360 and rounding the result to the nearest €0.01 (with €0.005 being rounded upwards).

(c) In the case of the Class D Notes, the Interest Amount shall be calculated by the Cash Manager and shall be an amount equal to any remaining amounts to be paid pursuant to Condition 8.6 (A) (p) of the Revenue Pre-Acceleration Priority of Payments or Condition 8.7(j) of the Post-Acceleration Priority of Payments] (as applicable) following payment of items ranking senior thereto.

7.3 Interest Rate

The Interest Rate payable on the Notes for each Interest Period shall be:

- (i) in the case of the Class A Notes, EURIBOR plus 0.77 per cent. per annum,
- (ii) in the case of the Class B Notes, EURIBOR plus 1.40 per cent. per annum,
- (iii) in the case of the Class C Notes, EURIBOR plus 2.40 per cent. per annum, and
- (iv) in the case of the Class D Notes, a variable amount per annum subject to the applicable Priorities of Payments.

The Interest Rate applicable for each relevant Interest Period in respect of the Notes (other than the Class D Notes) shall be determined by the Cash Manager on the relevant Interest Determination Date. For the avoidance of doubt, if the Interest Rate payable for any Interest Period on any Class of Notes is less than zero, then the Interest Rate will be deemed to be zero for such Class of Notes.

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

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

41 STS Criteria

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

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

Verified?
YES

PCS Comments.

See Prospectus,

TERMS AND CONDITIONS OF THE NOTES.

	<p>3. Status and Priority</p> <p>8.7 Post-Acceleration Priority of Payments</p> <p>Either (i) following the delivery of a Note Acceleration Notice and prior to the full discharge of all Secured Obligations or (ii) if the Notes are redeemed in full pursuant to the Conditions, any amounts standing to the credit of the Issuer Bank Accounts (other than: (a) amounts standing to the credit of the Counterparty Downgrade Collateral Account (excluding Surplus Counterparty Downgrade Collateral) which shall be applied in accordance with [Condition 8.10]; and (b) the Issuer Margin Account) shall be applied by the Cash Manager (on behalf of the Trustee) or by the Trustee on subsequent Interest Payment Dates in the following order (in each case, including any applicable value added tax payable thereon):</p> <p>"Issuer Margin Account" means the Euro denominated interest bearing account held with the Issuer Margin Account Bank and which will hold, inter alia, the Issuer Retained Profit;</p> <p>"Issuer Retained Profit" means €125 payable on each Interest Payment Date, to be credited to the Issuer Margin Account and retained by the Issuer as profit in respect of the business of the Issuer;</p> <p><i>There is no cash trapping.</i></p>	
42	<p>STS Criteria</p> <p>42. (b) Principal receipts from the underlying exposures shall be passed to investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position;</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, TERMS AND CONDITIONS OF THE NOTES.</p> <p>3. Status and Priority</p> <p>8 Redemption</p> <p>8.1 Amortisation</p> <p>On each Interest Payment Date prior to the delivery of a Note Acceleration Notice, the Notes will be subject to redemption, in accordance with [Condition 15.10 (Limited Recourse)] and the Principal Pre-Acceleration Priority of Payments, sequentially in the following order: first, the Class A Notes in an amount equal to the Class A Notes Principal, second, the Class B Notes in an amount equal to the Class B Notes Principal, third, the Class C Notes in an amount equal to the Class C Notes Principal, fourth, the Class D Notes in an amount equal to the Class D Notes Principal until the Class D Notes Principal has been reduced to €1.00.</p> <p>On each Interest Payment Date following the delivery of a Note Acceleration Notice, the Notes will be subject to redemption, in accordance with Condition 15.10 (Limited Recourse) and the Post-Acceleration Priority of Payments, sequentially in the following order: first, the Class A Notes until the Class A Notes are redeemed in full, second, the Class B Notes until the Class B Notes are redeemed in full, third, the Class C Notes until the Class C Notes are redeemed in full, fourth, the Class D Notes until the Class D Notes are redeemed in full.</p> <p>8.7 Post-Acceleration Priority of Payments</p> <p>See Prospectus, FULL CAPITAL STRUCTURE OF THE NOTES</p> <p>Pre-Acceleration Redemption Profile</p> <p>Sequential pass-through redemption by seniority of Notes on each Interest Payment Date to the extent of Available Principal Receipts subject to and in accordance with the Principal Pre-Acceleration Priority of Payments</p>	

	<p>Post-Acceleration Redemption Profile</p> <p>Sequential pass-through redemption by seniority of Notes on each Interest Payment Date to the extent of proceeds from the enforcement of the Security or otherwise recovered by the Trustee subject to and in accordance with the Post-Acceleration Priority of Payments.</p> <p><i>The transaction is structured as sequential pay for both pre- and post-enforcement.</i></p>	
43	<p>STS Criteria</p> <p>43. (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, TERMS AND CONDITIONS OF THE NOTES.</p> <p>3. Status and Priority</p> <p>8.6 (B) Principal Pre-Acceleration Priority of Payments</p> <p>8.7 Post-Acceleration Priority of Payments</p> <p>Overview of the Terms and Conditions of the Notes</p> <p>See Prospectus, FULL CAPITAL STRUCTURE OF THE NOTES</p> <p>Pre-Acceleration Redemption Profile</p> <p>Sequential pass-through redemption by seniority of Notes on each Interest Payment Date to the extent of Available Principal Receipts subject to and in accordance with the Principal Pre-Acceleration Priority of Payments</p> <p>Post-Acceleration Redemption Profile</p> <p>Sequential pass-through redemption by seniority of Notes on each Interest Payment Date to the extent of proceeds from the enforcement of the Security or otherwise recovered by the Trustee subject to and in accordance with the Post-Acceleration Priority of Payments.</p>	
44	<p>STS Criteria</p> <p>44. (d) No provisions shall require automatic liquidation of the underlying exposures at market value.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, OVERVIEW OF THE TRANSACTION DOCUMENTS</p> <p>Deed of Charge</p> <p>Enforcement of the Security</p> <p>The Security shall become enforceable following service of a Note Acceleration Notice (which has not been withdrawn) or, if there are no Notes outstanding, following a default in payment of any other Secured Obligation on its due date. The Deed of Charge will set out the procedures by which the Trustee may take steps to enforce the Security. For purposes</p>	

of Article 21(4)(d) of the EU Securitisation Regulation, no provision of the Deed of Charge requires automatic liquidation upon default of the Issuer following service of a Note Acceleration Notice (which has not been withdrawn) or, if there are no Notes outstanding, following a default in payment of any other Secured Obligation on its due date.

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

45	STS Criteria	Verified? YES
	<p>45. Transactions which feature non-sequential priority of payments shall include triggers relating to the performance of the underlying exposures resulting in the priority of payments reverting to sequential payments in order of seniority. Such performance-related triggers shall include at least the deterioration in the credit quality of the underlying exposures below a pre-determined threshold.</p> <p>PCS Comments</p> <p><i>Not applicable as transaction is sequential pay. See points 42 and 43 above.</i></p> <p><i>The first step in analysing this criterion is to determine whether the transaction features non-sequential priorities of payment.</i></p> <p><i>The Transaction does not have such non-sequential priorities and so no examination of triggers is required.</i></p>	

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

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

46	STS Criteria	Verified? YES
	<p>46. The transaction documentation shall include appropriate early amortisation provisions or triggers for termination of the revolving period where the securitisation is a revolving securitisation, including at least the following:</p> <p>(a) a deterioration in the credit quality of the underlying exposures to or below a pre-determined threshold;</p> <p>PCS Comments</p> <p><i>The transaction is not a revolving transaction.</i></p> <p>See Prospectus, OVERVIEW OF THE TRANSACTION DOCUMENTS Receivables Sale Agreement</p>	

	Pursuant to the Receivables Sale Agreement the Seller will on the Closing Date sell to the Issuer the Purchased Receivables comprised in the Portfolio. Such sale is made by way of absolute assignment and, accordingly, the Seller will assign to the Issuer all of its rights, title, interest and benefit in and to each Purchased Receivable and all Related Rights related to such Purchased Receivable.	
47	STS Criteria 47. (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;	Verified? YES
	PCS Comments <i>Not applicable.</i>	
48	STS Criteria 48. (c) the value of the underlying exposures held by the SSPE falls below a pre-determined threshold (early amortisation event);	Verified? YES
	PCS Comments <i>Not applicable.</i>	
	STS Criteria 49. (d) a failure to generate sufficient new underlying exposures that meet the pre-determined credit quality (trigger for termination of the revolving period).	Verified? YES
	PCS Comments <i>Not applicable.</i>	

Article 21.7. The transaction documentation shall clearly specify:

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

50	STS Criteria 50. The transaction documentation shall clearly specify: (a) the contractual obligations, duties and responsibilities of the servicer and the trustee, if any, and other ancillary service providers;	Verified? YES
	PCS Comments See Prospectus, OVERVIEW OF THE TRANSACTION DOCUMENTS	

	Receivables Servicing Agreement, Back-Up Servicing Agreement, Cash Management Agreement, Agency Agreement, Corporate Service Agreement Bank, Account Agreement, Deed of Charge, Trust Deed, Bank Account Agreement, Subordinated Loan agreement	
51	<p>STS Criteria</p> <p>51. (b) the processes and responsibilities necessary to ensure that a default by or an insolvency of the servicer does not result in a termination of servicing, such as a contractual provision which enables the replacement of the servicer in such cases; and</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, OVERVIEW OF THE TRANSACTION DOCUMENTS</p> <p>Receivables Servicing Agreement</p> <p>Termination of the Receivables Servicing Agreement and Appointment of Back-Up Servicer</p> <p>Back-Up Servicing Agreement</p> <p>The Issuer has appointed Cabot Financial (Ireland) Limited to act as Back-up Servicer pursuant to the terms of the Back-Up Servicing Agreement. In the event that a Servicer Termination Event has occurred, the Back-up Servicer will be required to provide the Back-Up Services within five business days of the occurrence of a Servicer Termination Event, pursuant to the Back-Up Servicing Agreement, including but not limited to the following:[...]</p>	
52	<p>STS Criteria</p> <p>52. (c) provisions that ensure the replacement of derivative counterparties, liquidity providers and the account bank in the case of their default, insolvency, and other specified events, where applicable.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, TRIGGERS TABLES.</p> <p>RATING TRIGGERS TABLE</p> <p>Account Bank and Interest Rate Hedging Provider</p> <p>See Prospectus, OVERVIEW OF THE TRANSACTION DOCUMENTS.</p> <p>Bank Account Agreement and Interest Rate Hedging Agreement</p> <p>See also the Bank Account Agreement,</p> <p>Clause 15 Termination</p> <p>15.1 Termination Events</p> <p>See Prospectus, TERMS AND CONDITIONS OF THE NOTES.</p> <p>5 General Covenants of the Issuer</p> <p>The Issuer gives the Issuer Covenants in favour of the Trustee for itself and for the benefit of the other Secured Creditors which, among other things, (i) restrict the ability of the Issuer (save as permitted under the Transaction Documents) to create or incur any indebtedness, enter into any hedging or derivative contract except for the purpose of hedging interest-rate</p>	

or currency risk, dispose of assets or change the nature of its business and (ii) oblige the Issuer at all times to use its best endeavours to procure that hedging arrangements on terms substantially similar to those in the Interest Rate Hedging Agreement are maintained by it. So long as any Note remains outstanding, the Issuer shall comply with the Issuer Covenants.

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

53	STS Criteria	Verified? YES
	53. The servicer shall have expertise in servicing exposures of a similar nature to those securitised	
	PCS Comments	
	See Prospectus, THE SELLER AND THE SERVICER.	
	First Citizen Finance DAC has been originating financing in the auto industry and servicing such auto loans for a period of over 10 years.	
	Securitisation and servicing experience	
	First Citizen Finance DAC has been appointed by the Issuer as the Servicer under the terms of the Receivables Servicing Agreement. First Citizen Finance DAC has expertise in servicing the Portfolio and the wider portfolio of First Citizen Finance DAC and has well-documented and adequate policies, procedures and risk-management controls relating to the servicing of the Portfolio and the wider portfolio of First Citizen Finance DAC, as further set out in the section entitled "CREDIT AND COLLECTION POLICY" above. First Citizen Finance DAC is authorised as a retail credit firm and is authorised to service the Portfolio under the CBA 1997	
	<i>The EBA Guidelines provide that an entity that has serviced similar assets for at least five years will be deemed to meet the expertise criterion.</i>	
	<i>First Citizen DAC has serviced auto loans and receivables for longer than five years as described in the Prospectus.</i>	
54	STS Criteria	Verified? YES
	54. And shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.	
	PCS Comments	
	<i>See criterion 53 above.</i>	
	<i>PCS has received evidentiary materials confirming that the Servicer has adequate policies and risk management controls.</i>	

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

55	<p><u>STS Criteria</u></p> <p>55. The transaction documentation shall set out in clear and consistent terms, remedies and actions relating to delinquency and default of debtors debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies.</p>	<p><u>Verified?</u> YES</p>
	<p><u>PCS Comments</u></p> <p>See Prospectus, OVERVIEW OF THE TRANSACTION DOCUMENTS</p> <p>Receivables Servicing Agreement</p> <p>For the purpose of compliance with the requirements stemming from Article 21(9) of the EU Securitisation Regulation, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries, and other asset performance remedies are applied (if applicable) by the Servicer in accordance with the Working Instructions. Please see the section entitled "CREDIT AND COLLECTION POLICY" below.</p> <p>See section, CREDIT AND COLLECTION POLICY</p> <p>See also the Receivables Servicing Agreement</p> <p>SCHEDULE 5</p> <p>Working Instructions</p> <p>First Citizen Finance (i) Credit Policy and (ii) Collections Policy</p> <p><i>PCS has reviewed the relevant documents to satisfy itself that these criteria are met.</i></p>	

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

56	<p><u>STS Criteria</u></p> <p>56. The transaction documentation shall clearly specify the priorities of payment,</p>	<p><u>Verified?</u> YES</p>
	<p><u>PCS Comments</u></p> <p>See Prospectus, TERMS AND CONDITIONS OF THE NOTES.</p> <p>8.6 Pre-Acceleration Priority of Payments</p> <p>8,7 Post-Acceleration Priority of Payments</p> <p>See Deed of Charge</p> <p>6.2 Post-Acceleration Priority of Payments</p>	

	<p>See Trust Deed</p> <p>SCHEDULE 4</p> <p>TERMS AND CONDITIONS OF THE NOTES</p> <p>See also the Cash Management Agreement</p> <p><i>PCS has reviewed the underlying document to satisfy itself that this criterion is met.</i></p>	
57	<p>STS Criteria</p> <p>57. The transaction documentation shall clearly specify the events which trigger changes in such priorities of payment.</p>	<p>Verified?</p> <p>YES</p>
	<p>PCS Comments</p> <p>See Prospectus, TERMS AND CONDITIONS OF THE NOTES.</p> <p>4.6 Event of Default</p> <p>If any of the following Events of Default occurs, the Trustee may (subject to being indemnified and / or secured and / or prefunded to its satisfaction) in its absolute discretion, and if so directed by an Extraordinary Resolution of the holders of the Controlling Class or so requested in writing by the holders of at least 25 per cent. of the Aggregate Note Principal Amount Outstanding of the Controlling Class shall (subject, in each case, to being indemnified and / or prefunded and / or secured to its satisfaction), give a notice (a "Note Acceleration Notice") to the Issuer copied to the Issuer Account Bank and the Principal Paying Agent declaring the Notes to be due and payable, and each Note will accordingly forthwith become immediately due and payable at its Principal Amount Outstanding together with accrued but unpaid interest (if any).</p> <p>An "Event of Default" shall occur when:</p> <p>(i) an Insolvency Event in respect of the Issuer occurs; or</p> <p>(ii) the Issuer (a) defaults in the payment of any Interest Amount due on the Class A Notes or the Notes of the Controlling Class when the same becomes due and payable to the Principal Paying Agent on any Interest Payment Date and such default continues for a period of five Business Days or more or (b) defaults on the payment of any principal due in respect of the Class A Notes or any Notes of the Controlling Class when the same becomes due and payable to the Principal Paying Agent and such default continues for a period of five Business Days or more; or</p> <p>(iii) it is or will become illegal for the Issuer to perform or comply with its obligations under the Notes, the Trust Deed or any Transaction Document; or</p> <p>(iv) the security granted pursuant to the Transaction Documents is terminated or becomes otherwise void or ineffective; or</p> <p>(v) the Issuer fails to perform or comply with any one or more of its other obligations in respect of the Notes or the Transaction Documents (other than a failure to perform or comply with obligations which failure, in the opinion of the Trustee, is not materially prejudicial to the interests of the Noteholders of any Class) and (except where such failure is not capable of remedy, when no such notice as is hereinafter referred to will be required) such failure continues for more than 30 calendar days (or such longer period as the Trustee at the direction of the Controlling Class (acting by Extraordinary Resolution) may permit) following the service by the Trustee on the Issuer of notice requiring the same to be remedied; or</p> <p>(vi) a distress, execution, attachment, diligence or other legal process is levied or enforced upon or sued out against all or any substantial part of the assets of the Issuer and is, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders of any Class, and not discharged or does not otherwise cease to apply within 30 calendar days of being levied, enforced or sued out, or the Issuer makes a conveyance, assignment, trust or assignment for the benefit of its creditors generally.</p>	

	<i>PCS has reviewed the relevant documents to satisfy itself that these criteria are met.</i>	
58	STS Criteria 58. The transaction documentation shall clearly specify the obligation to report such events.	Verified? YES
	<p>PCS Comments</p> <p>See Checklist point 57 above and: See Prospectus, CREDIT STRUCTURE Disclosure of modifications to the Priority of Payments Any events which trigger changes in any of the Priority of Payments and any change in any of the Priority of Payments which will materially adversely affect the repayment of the Notes shall be disclosed without undue delay to the extent required under Article 21(9) of the EU Securitisation Regulation. See Prospectus, 14 Form of Notices For so long as the relevant Notes are in global form, any notice to Noteholders shall be validly given to the relevant Noteholders if sent to the Clearing Systems for communication by them to the holders of the relevant Class of Notes and shall be deemed to be given on the date on which it was so sent. If Definitive Certificates are issued, any notice to the holders thereof shall be validly given if sent by first class mail to them at their respective addresses in the Register (or the first named of joint holders) and notice shall be deemed to have been given on the second Business Day after the date of mailing. So long as the relevant Notes are admitted to trading and listed on the official list of Euronext Dublin any notice shall also be published by the Issuer in accordance with the relevant guidelines of Euronext Dublin by a notification in writing to the Company Announcements Office of Euronext Dublin, and any notice so published shall be deemed to have been given on the date of publication. <i>PCS has reviewed the relevant documents to satisfy itself that these criteria are met.</i></p>	
59	STS Criteria 59. Any change in the priorities of payments which will materially adversely affect the repayment of the securitisation position shall be reported to investors without undue delay.	Verified? YES
	<p>PCS Comments</p> <p>See Prospectus, CREDIT STRUCTURE Disclosure of modifications to the Priority of Payments Any events which trigger changes in any of the Priority of Payments and any change in any of the Priority of Payments which will materially adversely affect the repayment of the Notes shall be disclosed without undue delay to the extent required under Article 21(9) of the EU Securitisation Regulation. <i>This criterion requires notification to investors of events occurring in the future. Therefore, this criterion is a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction.</i></p>	

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

PCS has indeed identified the existence of such a covenant as set out in the Prospectus.

Article 21.10. The transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors, voting rights shall be clearly defined and allocated to bondholders and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.

60

STS Criteria

60. The transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors, voting rights shall be clearly defined and allocated to bondholders

**Verified?
YES**

PCS Comments

See Prospectus, Overview of Rights of Noteholders and Relationship with other Secured Creditors

See Prospectus, CONDITIONS OF THE NOTES.

13. Meetings of Noteholders, modifications, waiver, substitution and exchange

The EBA requirements are met:

(a) the method for calling meetings; as for method:

(b) the maximum timeframe for setting up a meeting

(c) the required quorum:

(d) the minimum threshold of votes to validate such a decision, with clear differentiation between the minimum thresholds for each type of decision:

(e) where applicable, a location for the meetings which should be in the EU:

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

PCS has reviewed the documents to ascertain that all five are indeed present.

PCS has satisfied itself that all five are set out in the Trust Deed.

Article 21.10. The transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors, voting rights shall be clearly defined and allocated to bondholders and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.

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

See Prospectus, OVERVIEW OF THE TRANSACTION DOCUMENTS.

Deed of Charge

Trust Deed

See underlying transaction documents: Trust Deed, Deed of Charge.

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

62	<p>STS Criteria</p> <p>62. The originator and the sponsor shall make available data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, REGULATORY DISCLOSURES</p> <p>Article 7 and Article 22 of the EU Securitisation Regulation</p> <p>For the purposes of Article 7 and Article 22 of the EU Securitisation Regulation the Seller (as originator for the purposes of the EU Securitisation Regulation) confirms and (where applicable) will make available the following information:</p> <p>(a) Before pricing of the Notes, for the purpose of compliance with Article 22(1) of the EU Securitisation Regulation, the Servicer will make available to investors and potential investors information on static and dynamic historical default and loss performance, for a period of at least 5 years. In this regard, please see the section entitled "INFORMATION TABLES REGARDING THE PORTFOLIO AND HISTORICAL DATA" below.</p> <p>See Prospectus, INFORMATION TABLES REGARDING THE INITIAL PORTFOLIO AND HISTORICAL DATA</p> <p>Historical performance data</p> <p>The historical performance data set out hereafter relate to the portfolio of auto Receivables originated by the Seller to Obligors, relating to used or new vehicles.</p> <p>The tables below were prepared on the basis of the internal records of the Seller.</p> <p>There can be no assurance that the future experience and performance of the Purchased Receivables will be similar to the historical performance set out in the tables below</p>	
63	<p>STS Criteria</p> <p>63. and the sources of those data and the basis for claiming similarity, to potential investors before pricing.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See criterion 62 above.</p> <p><i>Statement regarding claiming similarity is inserted.</i></p>	
64	<p>STS Criteria</p> <p>64. Those data shall cover a period no shorter than five years.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See criterion 62 above.</p>	

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

65	<p>STS Criteria</p> <p>65. A sample of the underlying exposures shall be subject to external verification prior to issuance of the securities resulting from the securitisation by an appropriate and independent party,</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, REGULATORY DISCLOSURES</p> <p>Article 7 and Article 22 of the EU Securitisation Regulation</p> <p>For the purposes of Article 7 and Article 22 of the EU Securitisation Regulation the Seller (as originator for the purposes of the EU Securitisation Regulation) confirms and (where applicable) will make available the following information:</p> <p>(b) Article 22(2) of the EU Securitisation Regulation requires that: "A sample of the underlying exposures shall be subject to external verification prior to issuance of the securities resulting from the securitisation by an appropriate and independent party, including verification that the data disclosed in respect of the underlying exposures is accurate." The European Banking Authority (the "EBA") has issued STS guidelines for non-ABCP securitisation stating that, for the purposes of Article 22(2) of the EU Securitisation Regulation, confirmation that this verification has occurred should be included in the Prospectus or in the transaction documentation and that the confirmation that the verification has occurred should indicate which parameters have been subject to the verification and the criteria that have been applied for determining the representative sample</p> <p>(c) Accordingly, an independent third party has performed agreed upon procedures on a sample of Receivables Agreements. For these purposes a confidence level of at least 99% was applied. The procedures tested certain eligibility criteria as well as the consistency of data as recorded in the systems of the Servicer with the data as provided for in the Receivables Agreements. The pool agreed-upon procedures includes the review of 23 loan characteristics, which include but were not limited to "Account Number", "Customer Number", "Product Type", "Borrower Type", "Payment Frequency", "Current Instalment Amount", "Payment Method", "Original Loan Balance", "Current Loan Balance", "Interest Rate Type", "Interest Rate (Cust APR)", "Interest Rate", "NMA", "Loan Origination Date", "Maturity Date", "Documents Signed", "Buyback Amount", "Balloon Payment", "Asset Type", "IRB Score", "Year of Manufacture" and LTV. The independent party has also confirmed that adherence to the Eligibility Criteria has been verified across all Receivables in the Portfolio which were capable of being tested. The independent party has also performed agreed upon procedures on the data included in the stratification tables disclosed in respect of the underlying exposures in the section entitled "INFORMATION TABLES REGARDING THE PORTFOLIO AND HISTORICAL DATA" below in order to verify that such stratification tables are accurate.</p> <p>(d) The third party undertaking the review has reported the factual findings to the parties to the engagement letter. The Seller has reviewed the reports of such independent third party and is of the view that no significant adverse findings have been found by such third party and that the data disclosed in respect of the underlying exposures is accurate. The third party undertaking the review only accepts a duty of care to the parties to the engagement letters governing the performance of the agreed upon procedures and to the fullest extent permitted by law shall have no responsibility to anyone else in respect of the work it has performed or the reports it has produced save where terms are expressly agreed.</p> <p><i>PCS has reviewed the report on "agreed upon procedures" (AUP) commonly known as a "pool audit". PCS can confirm that this was done by an appropriate and independent third party.</i></p>	
66	<p>STS Criteria</p> <p>66. Including verification that the data disclosed in respect of the underlying exposures is accurate.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See point 65 above.</p>	

PCS is not an auditing firm, nor has it or has it sought access to the underlying information which was the basis of the AUP. However, it has read the AUP with the aim of determining whether, on its face, it appears to cover the items required by the criterion.

Based solely on the words of the AUP and without any additional due diligence or interaction with the auditing firm responsible for the AUP or sight of the instructions to such firm, PCS has concluded that the AUP appears to meet the requirements of the criterion.

PCS also notes the representation to that effect made by the originator in the Prospectus.

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

67	STS Criteria	Verified? YES
	<p>67. The originator or the sponsor shall, before the pricing of the securitisation, make available to potential investors a liability cash flow model which precisely represents the contractual relationship between the underlying exposures and the payments flowing between the originator, sponsor, investors, other third parties and the SSPE.</p> <p>PCS Comments</p> <p>See Prospectus, REGULATORY DISCLOSURES.</p> <p>Article 7 and Article 22 of the EU Securitisation Regulation</p> <p>(e) Before pricing of the Notes, for the purpose of compliance with Article 22(3) of the EU Securitisation Regulation, the Servicer will make available a cashflow liability model of the Transaction through the EU SR Repository which precisely represents the contractual relationship between the underlying exposures and the payments flowing between the originator, sponsor, investors, other third parties and the SSPE. Such cashflow model will be available after the Closing Date to investors on an ongoing basis and to potential investors on request.</p> <p><i>The criterion requires an accurate liability model to be circulated to prospective investors pre-pricing.</i></p> <p><i>PCS is not a modelling firm nor has any modelling expertise. Therefore, it will not verify the model's accuracy or perform any due diligence whatsoever on the model. However, it will seek to satisfy itself indirectly as to the likelihood of the model's accuracy by requesting details of the individuals (if employed by the originator) or the firms (if the model is outsourced) responsible for the model. PCS will then assess whether, in its sole opinion, the model was put together by persons or firms with a reputation and a track-record in such models.</i></p> <p><i>Having seen evidence of the model, read a statement in the prospectus that the model will be made available in accordance with the requirements of the criteria, and assessed the firm responsible for the model, PCS is prepared to verify this criterion.</i></p>	
68	STS Criteria	Verified? YES
	<p>68. And shall, after pricing, make that model available to investors on an ongoing basis and to potential investors upon request.</p>	

PCS Comments

As criterion 67 above.

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

Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction.

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

PCS notes the existence of such covenant in the Prospectus.

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

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

69 STS Criteria

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

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

**Verified?
YES**

PCS Comments

See Prospectus, REGULATORY DISCLOSURES.

Article 7 and Article 22 of the EU Securitisation Regulation

(f) For the purpose of compliance with Article 22(4) of the EU Securitisation Regulation, the Seller confirms that, so far as it is aware, information on environmental performance of the Financed Objects relating to the Purchased Receivables is not available to be reported pursuant to Article 22(4). The Servicer confirms that once information on environmental performance of the Financed Objects relating to the Purchased Receivables is available and able to be reported, it will make such information available to investors on an ongoing basis in order to comply with the requirements of Article 22(4) of the EU Securitisation Regulation.

This environmental impact criterion only applies to mortgages and car loan securitisations. The EBA Guidelines though make it clear that an originator is only required to disclose information that is in its possession and captured in its internal data base or IT systems.

PCS notes the statement made in the prospectus by the originator.

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

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

70	STS Criteria	Verified? YES
	<p>70. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation.</p> <p>PCS Comments</p> <p>See Prospectus, REGULATORY DISCLOSURES</p> <p>Reporting entity</p> <p>The Issuer (as the SSPE for the purposes of the EU Securitisation Regulation) has been designated as the entity responsible under Article 7(2) of the EU Securitisation Regulation for fulfilling the information requirements pursuant to Article 7 of the EU Securitisation Regulation. The Seller as originator is responsible for compliance with Article 7 of the EU Securitisation Regulation for the purposes of Article 22(5) of the EU Securitisation Regulation.</p>	

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

71	STS Criteria	Verified? YES
	<p>71. The information required by point (a) the first subparagraph of Article 7(1) shall be made available to potential investors before pricing upon request.</p> <p>PCS Comments</p> <p>See Prospectus, REGULATORY DISCLOSURES</p> <p>Article 7 and Article 22 of the EU Securitisation Regulation</p> <p>(i) In accordance with Article 7(1)(a) and (e) of the EU Securitisation Regulation, information on the Purchased Receivables that will comprise the Portfolio will be made available before pricing of the Notes and on a quarterly basis the Servicer will make available simultaneously information on the Purchased Receivables in the SR Investor Report and the SR Loan-by-Loan Reports in accordance with the SR RTS Delegated Regulation.</p>	
72	STS Criteria	Verified? YES
	<p>72. The information required by points (b) to (d) of the first subparagraph of Article 7(1) shall be made available before pricing at least in draft or initial form.</p> <p>PCS Comments</p> <p>See Prospectus, REGULATORY DISCLOSURES</p> <p>Article 7 and Article 22 of the EU Securitisation Regulation</p>	

(g) For the purposes of compliance with Article 22(5) and Article 7(1)(b) of the EU Securitisation Regulation, the Seller will make available all underlying documents required under those sections. It is not possible to make final documentation available before pricing of the Notes and so the Seller has made all underlying documents required under those sections available through the EU SR Repository before pricing of the Notes. Such underlying documents in final form will be available no later than 15 days after the Closing Date to investors on an ongoing basis and to potential investors on request.

(h) Before pricing of the Notes in initial form and on or around the Closing Date in final form, for the purposes of compliance with Article 7(1)(d) of the EU Securitisation Regulation, the Seller will make available the EU STS notification referred to in Article 27 of the EU Securitisation Regulation through the EU SR Repository.

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

73 STS Criteria

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

Verified?

YES

PCS Comments

See Prospectus, REGULATORY DISCLOSURES

Article 7 and Article 22 of the EU Securitisation Regulation

(g) For the purposes of compliance with Article 22(5) and Article 7(1)(b) of the EU Securitisation Regulation, the Seller will make available all underlying documents required under those sections. It is not possible to make final documentation available before pricing of the Notes and so the Seller has made all underlying documents required under those sections available through the EU SR Repository before pricing of the Notes. Such underlying documents in final form will be available no later than 15 days after the Closing Date to investors on an ongoing basis and to potential investors on request.

This criterion requires document disclosure within 15 days of closing and, therefore, is a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if it is not met within the specified 15-day period, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost.

Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction.

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

PCS notes the existence of such covenant in the Prospectus.

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

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

74 **STS Criteria**

Verified?
YES

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

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

PCS Comments

See Prospectus, REGULATORY DISCLOSURES.

Article 7 and Article 22 of the EU Securitisation Regulation

(i) In accordance with Article 7(1)(a) and (e) of the EU Securitisation Regulation, information on the Purchased Receivables that will comprise the Portfolio will be made available before pricing of the Notes and on a quarterly basis the Servicer will make available simultaneously information on the Purchased Receivables in the SR Investor Report and the SR Loan-by-Loan Reports in accordance with the SR RTS Delegated Regulation.

The Seller (as originator for the purposes of the EU Securitisation Regulation) will make the information referred to above available to the holders of any of the Notes, relevant competent authorities and, upon request, to potential investors in the Notes. Any documents provided in draft form are subject to amendment and completion without notice.

All the criteria from 74 onwards are future event criteria, as to which we refer you to PCS' analysis in Note 73 above.

PCS notes the existence of a covenant to provide all the Article 7 information in the Prospectus

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

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

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

75 **STS Criteria**

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

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

Verified?
YES

PCS Comments

See Prospectus, REGULATORY DISCLOSURES.

Article 7 and Article 22 of the EU Securitisation Regulation

(g) For the purposes of compliance with Article 22(5) and Article 7(1)(b) of the EU Securitisation Regulation, the Seller will make available all underlying documents required under those sections. It is not possible to make final documentation available before pricing of the Notes and so the Seller has made all underlying documents required under those sections available through the EU SR Repository before pricing of the Notes. Such underlying documents in final form will be available no later than 15 days after the Closing Date to investors on an ongoing basis and to potential investors on request.

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

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

76	<u>STS Criteria</u> 76. That underlying documentation shall include a detailed description of the priority of payments of the securitisation;	<u>Verified?</u> YES
	<u>PCS Comments</u> See Trust Deed, Schedule 4 and Deed of Charge	

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

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

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

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

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

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

78	STS Criteria	Verified? YES
	78. (d) in the case of STS securitisations, the STS notification referred to in Article 27;	
	<p>PCS Comments</p> <p>See Prospectus, REGULATORY DISCLOSURES.</p> <p>Article 7 and Article 22 of the EU Securitisation Regulation</p> <p>(h) Before pricing of the Notes in initial form and on or around the Closing Date in final form, for the purposes of compliance with Article 7(1)(d) of the EU Securitisation Regulation, the Seller will make available the EU STS notification referred to in Article 27 of the EU Securitisation Regulation through the EU SR Repository.</p> <p>See also cover pages, Simple, Transparent and Standardised (STS) Securitisation</p> <p>The Seller (as originator for the purposes of the EU Securitisation Regulation) will, on or about the Closing Date, procure a notification to be submitted to ESMA and the Central Bank, in accordance with Article 27 of the EU Securitisation Regulation, confirming that the requirements of Articles 19 to 22 of the EU Securitisation Regulation for designation as STS securitisation (the "EU STS Requirements") have been satisfied with respect to the Notes (the "EU STS Notification").</p> <p>The EU STS Notification, once notified to ESMA, will be available for download on the ESMA STS Register website at https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation (or its successor website) (the "ESMA STS Register Website"). For the avoidance of doubt, the ESMA STS Register Website and the contents thereof do not form part of this Prospectus.</p>	

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

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

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

79

STS Criteria

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

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

**Verified?
YES**

PCS Comments

See Prospectus, REGULATORY DISCLOSURES.

Article 7 and Article 22 of the EU Securitisation Regulation

(i) In accordance with Article 7(1)(a) and (e) of the EU Securitisation Regulation, information on the Purchased Receivables that will comprise the Portfolio will be made available before pricing of the Notes and on a quarterly basis the Servicer will make available simultaneously information on the Purchased Receivables in the SR Investor Report and the SR Loan-by-Loan Reports in accordance with the SR RTS Delegated Regulation.

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

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

80	<u>STS Criteria</u>	<u>Verified?</u> YES
	<p>80. (f) any inside information relating to the securitisation that the originator, sponsor or SSPE is obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation;</p> <p><u>PCS Comments</u></p> <p>See Prospectus, REGULATORY DISCLOSURES.</p> <p>Article 7 and Article 22 of the EU Securitisation Regulation</p> <p>(j) For the purposes of Article 7(1)(f) of the EU Securitisation Regulation and the disclosure obligations thereunder, the Issuer will, without delay, publish any inside information in respect of the Transaction that the Issuer is obliged to make public in accordance with Article 17 of the Market Abuse Regulation.</p>	

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

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

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

81 STS Criteria

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

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

**Verified?
YES**

PCS Comments

See Prospectus, REGULATORY DISCLOSURES.

Article 7 and Article 22 of the EU Securitisation Regulation

(k) For the purposes of Article 7(1)(g) of the EU Securitisation Regulation and the disclosure obligations thereunder, the Servicer will, without delay, publish information in respect of any significant event such as (i) a material breach of the obligations laid down in the Transaction Documents, (ii) a change in the structural features that can materially impact the performance of the securitisation, (iii) a change in the risk characteristics of the Transaction or the Purchased Receivables that can materially impact the performance of the securitisation, (iv) if the Transaction or if competent authorities have taken remedial or administrative actions and (v) any material amendments to the Transaction Documents.

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

82	<u>STS Criteria</u>	<u>Verified?</u> YES
	82. The information described in points (a) and (e) of the first subparagraph shall be made available simultaneously each quarter at the latest one month after the due date for the payment of interest [...ABCP provisions]	
	<u>PCS Comments</u> See Prospectus, REGULATORY DISCLOSURES. Article 7 and Article 22 of the EU Securitisation Regulation (i) In accordance with Article 7(1)(a) and (e) of the EU Securitisation Regulation, information on the Purchased Receivables that will comprise the Portfolio will be made available before pricing of the Notes and on a quarterly basis the Servicer will make available simultaneously information on the Purchased Receivables in the SR Investor Report and the SR Loan-by-Loan Reports in accordance with the SR RTS Delegated Regulation.	

Article 7.1. Without prejudice to Regulation (EU) No 596/2014, the information described in points (f) and (g) of the first subparagraph shall be made available without delay When complying with this paragraph, the originator, sponsor and SSPE of a securitisation shall comply with national and Union law governing the protection of confidentiality of information and the processing of personal data in order to avoid potential breaches of such law as well as any confidentiality obligation relating to customer, original lender or debtor information, unless such confidential information is anonymised or aggregated.
In particular, with regard to the information referred to in point (b) the originator, sponsor and SSPE may provide a summary of the concerned documentation.
Competent authorities referred to in Article 29 shall be able to request the provision of such confidential information to them in order to fulfil their duties under this Regulation.

83	<u>STS Criteria</u>	<u>Verified?</u> YES
	83. Without prejudice to Regulation (EU) No 596/2014, the information described in points (f) and (g) of the first subparagraph shall be made available without delay	
	<u>PCS Comments</u> See points 80 and 81 above.	

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

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

Or

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

84	<p><u>STS Criteria</u></p> <p>84. The originator, sponsor and SSPE of a securitisation shall designate amongst themselves one entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of paragraph 1.</p> <p>The entity designated in accordance with the first subparagraph shall make the information for a securitisation transaction available by means of a securitisation repository.</p> <p>Or</p> <p>The obligations referred to in the second and fourth subparagraphs shall not apply to securitisations where no prospectus has to be drawn up in compliance with Directive 2003/71/EC.</p>	<p><u>Verified?</u> YES</p>
	<p><u>PCS Comments</u></p> <p>Reporting entity</p> <p>The Issuer (as the SSPE for the purposes of the EU Securitisation Regulation) has been designated as the entity responsible under Article 7(2) of the EU Securitisation Regulation for fulfilling the information requirements pursuant to Article 7 of the EU Securitisation Regulation. The Seller as originator is responsible for compliance with Article 7 of the EU Securitisation Regulation for the purposes of Article 22(5) of the EU Securitisation Regulation. [...]</p> <p>"EU SR Repository" means a securitisation repository registered under Article 10 of the EU Securitisation Regulation being, as at the date of this Prospectus,</p>	
85	<p><u>STS Criteria</u></p> <p>85. The entity responsible for reporting the information, and the securitisation repository where the information is made available shall be indicated in the documentation regarding the securitisation.</p>	<p><u>Verified?</u> YES</p>
	<p><u>PCS Comments</u></p> <p>See point 84 above.</p>	