

STS Term Verification Checklist

AUTO ABS FRENCH LOANS MASTER



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

9th May 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.

9th May 2023

STS Disclaimer

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

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

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In the provision of any of its assessments, PCS has based its decision on information provided directly and indirectly by the originator or sponsor of the relevant securitisation. Specifically, it has relied on statements made in the relevant prospectus or deal sheet, documentation and/or in certificates provided by, or on behalf of, the originator or sponsor in accordance with PCS’ published procedures for the relevant PCS verification or assessment. You should make yourself familiar with these procedures to understand fully how any PCS service is completed. These can be found at <https://pcsmarket.org/> (the “**PCS Website**”). Neither the PCS Association nor PCS UK nor PCS EU undertake their own direct verification of the underlying facts stated in the prospectus, deal sheet, documentation or certificates for the relevant instruments and the completion of any of its assessments or checklists is not a confirmation or implication that the information provided to it by or on behalf of the originator or sponsor is accurate or complete.

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PRIME COLLATERALISED SECURITIES (PCS) STS Verification

Individual(s) undertaking the assessment	Fazel Ahmed
Date of Verification	9 May 2023
The transaction to be verified (the "Transaction")	AUTO ABS FRENCH LOANS MASTER
Issuer	AUTO ABS FRENCH LOANS MASTER
Originator	Compagnie Générale de Crédit aux Particuliers - CREDIPAR
Arranger(s)	Crédit Agricole Corporate and Investment Bank
Lead Manager(s)	
Transaction Legal Counsel	White & Case LLP
Rating Agencies	Fitch and Moody's
Stock Exchange	Euronext Paris
Signing Date	9 May 2023

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

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

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

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

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

1	<p>STS Criteria</p> <p>1. The title to the underlying exposures shall be acquired by the SSPE by means of a true sale or assignment or transfer with the same legal effect in a manner that is enforceable against the seller or any other third party.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>EU SECURITISATION REGULATION COMPLIANCE</p> <p>Applicable EU STS Requirements</p> <p><u>Article 20 (Requirements relating to simplicity) of the EU Securitisation Regulation</u></p> <p>(1) For the purpose of compliance with Article 20(1) of the EU Securitisation Regulation, the Seller and the Issuer confirm that the sale and transfer of the Receivables by the Seller to the Issuer shall be made in accordance with Article L. 214-169 V of the French Monetary and Financial Code (see "SALE AND PURCHASE OF THE RECEIVABLES - Assignment and Transfer of the Receivables"). Pursuant to Article L. 214-169 V 2° of the French Monetary and Financial Code "the assignment of receivables shall take effect between the parties (i.e. the assignor and the fund in its capacity as transferee) and shall be enforceable vis-à-vis third parties as of the date specified in the deed of transfer (acte de cession de créances), irrespective of the origination date, the maturity date or the due date of such receivables with no further formalities regardless of the law governing the transferred receivables and the law of the domicile of the assigned debtors.". This is also confirmed by the legal opinion of White&Case LLP, Avocats à la Cour, qualified external legal counsels with experience in the field of securitisations, which legal opinion has been made available to PCS, being the third party certification agent in respect of the Securitisation and authorised pursuant to Article 28 (Third party verifying STS compliance) of the EU Securitisation Regulation and to any relevant competent authority referred to in Article 29 (Designation of competent authorities) of the EU Securitisation Regulation. As a result thereof Article 20(5) of the EU Securitisation Regulation is not applicable.</p> <p>SALE AND PURCHASE OF THE RECEIVABLES</p> <p>Transfer of the Receivables and of the Ancillary Rights</p> <p>Pursuant to Article L. 214-169 V 1° and Article L. 214-169 V 2° of the French Monetary and Financial Code, the transfer of the Receivables and their Ancillary Rights by the Seller to the Issuer shall be made by way of a "deed of transfer" (acte de cession de créances) satisfying the requirements of Article L. 214-169 V 2° and Article D. 214-227 of the French Monetary and Financial Code.</p> <p>Pursuant to Article L. 214-169 V 2° of the French Monetary and Financial Code "the assignment of receivables shall take effect between the parties (i.e. the assignor and the fund in its capacity as transferee) and shall be enforceable vis-à-vis third parties as of the date specified in the deed of transfer (acte de cession de créances), irrespective of the origination date, the maturity date or the due date of such receivables with no further formalities regardless of the law governing the transferred receivables and the law of the domicile of the assigned debtors."</p> <p>Pursuant to Article L. 214-169 V 3° of the French Monetary and Financial Code "the delivery (remise) of the deed of transfer (acte de cession de créances) shall, as a matter of French law, entail the automatic (de plein droit) transfer of any ancillary rights (including any security interest, guarantees and other ancillary rights) attached to each receivable and the enforceability (opposabilité) of such transfer vis-à-vis third parties, without any further formalities (sans qu'il soit besoin d'autre formalité)."</p> <p>Pursuant to Article L. 214-169 V 4° of the French Monetary and Financial Code "the assignment of the receivables and of their ancillary rights shall remain valid (la cession conserve ses effets après le jugement d'ouverture) notwithstanding that the seller is in a state of cessation of payments (cessation des paiements) on the relevant purchase date (au moment</p>	

de cette cession) and notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code (dispositions du Livre VI du Code de Commerce) or any equivalent proceeding governed by any foreign law (procédure équivalente sur le fondement d'un droit étranger) against the seller after such purchase (postérieurement à cette cession)."

Pursuant to Article D. 214-227 of the French Monetary and Financial Code the Seller or the Servicer shall, when required to do so by the Management Company, carry out any act of formality in order to protect, amend, perfect, release or enforce any of the Ancillary Rights relating to the Purchased Receivables.

It is confirmed that no severe clawback will apply to the sale and transfer of Receivables by the Seller to the Issuer.

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

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

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

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

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

The Regulation (20.1) therefore does not require STS "true sales" to be clawback proof since this would mean that no European securitisation could ever be STS. It does require the sale not to be subject to "severe clawback". The Regulation does not define "severe clawback" but gives an example (20.2) where a clawback may occur. The Regulation (20.1) therefore does not require STS "true sales" to be clawback proof since this would mean that no European securitisation could ever be STS. It does require the sale not to be subject to "severe clawback". The Regulation does not define "severe clawback" but gives an example (20.2) where a clawback happens for no reasons. The Regulation (20.3) also explicitly excludes from the definition of "severe clawback" the traditional European basis for such devices which all come under the general category of "preferences".

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

The second step would be to determine whether the relevant COMI contains severe claw back provisions in its insolvency legislation. Although the determination of a COMI can be a technically fraught analysis of international conflicts of law, PCS notes that in the vast majority of securitisations there is no real issue as the COMI is self-evident.

PCS further notes that the examples (20.2 and 20.3) refer to the insolvency law of a jurisdiction and therefore believes that clawback risk is to be assessed on a jurisdictional basis rather than on a transactional basis. Finally, PCS does not believe and nor is there any evidence that the legislators or regulatory authorities are seeking to craft a higher standard than that which has been used for decades by the market and was the basis for the legislative text.

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

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	<u>STS Criteria</u> 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.	<u>Verified?</u> YES
	<u>PCS Comments</u> SALE AND PURCHASE OF THE RECEIVABLES Transfer of the Receivables and of the Ancillary Rights It is confirmed that no severe clawback will apply to the sale and transfer of Receivables by the Seller to the Issuer.	

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	<u>STS Criteria</u> 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.	<u>Verified?</u> YES
	<u>PCS Comments</u> EU SECURITISATION REGULATION COMPLIANCE Applicable EU STS Requirements Article 20 (Requirements relating to simplicity) of the EU Securitisation Regulation (4) For the purpose of compliance with the Article 20(4) of the EU Securitisation Regulation, the Seller and the Issuer confirm that only Receivables resulting from Auto Loan Contracts which satisfy the Receivables Eligibility Criteria, the Global Portfolio Limits and the Seller's Receivables Warranties made by the Seller in the Master Receivables Purchase Agreement and as set out in section "THE AUTO LOAN CONTRACTS AND THE RECEIVABLES – Seller's Representations, Warranties and Undertakings with respect to the Receivables - Seller's Receivables Warranties") will be sold, assigned and transferred by the Seller to the Issuer. THE AUTO LOAN CONTRACTS AND THE RECEIVABLES	

Seller's Representations, Warranties and Undertakings with respect to the Receivables

Seller's Receivables Warranties

Pursuant to the Master Receivables Purchase Agreement, the Seller shall represent and warrant to the Management Company (the "Seller's Receivables Warranties"), in respect of each Receivable transferred by it to the Issuer on any Purchase Date, that:

(d) each Auto Loan Contract:

(ii) has been originated in the ordinary course of the Seller's business pursuant to underwriting standards in respect of the acceptance of auto loans that are no less stringent than those that the Seller applied at the time of origination to similar receivables that are not transferred by it to the Issuer;

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

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

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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

EU SECURITISATION REGULATION COMPLIANCE

Applicable EU STS Requirements

Article 20 (Requirements relating to simplicity) of the EU Securitisation Regulation

(5) With respect to Article 20(5) of the EU Securitisation Regulation, the sale and transfer of the Receivables by the Seller to the Issuer shall be made in accordance with Article L. 214-169 V 2° of the French Monetary and Financial Code (see "SALE AND PURCHASE OF THE RECEIVABLES - Assignment and Transfer of the Receivables"). Pursuant to Article L. 214-169 V 2° of the French Monetary and Financial Code "the assignment of receivables shall take effect between the parties (i.e. the assignor and the fund in its capacity as transferee) and shall be enforceable vis-à-vis third parties as of the date specified in the deed of transfer (acte de cession de créances), irrespective of the origination date, the maturity date or the due date of such receivables with no further formalities regardless of the law governing the transferred receivables and the law of the domicile of the assigned debtors.". This is also confirmed by the legal opinion of White&Case LLP, Avocats à la Cour, qualified external legal counsels with experience in the field of securitisations, which legal opinion has been made available to PCS, being the third party certification agent in respect of the Securitisation and authorised pursuant to Article 28 (Third party verifying STS

compliance) of the EU Securitisation Regulation and to any relevant competent authority referred to in Article 29 (Designation of competent authorities) of the EU Securitisation Regulation. As a result thereof Article 20(5) of the EU Securitisation Regulation is not applicable to the Securitisation.

Criterion 4 requires two steps:

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

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

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

5 **STS Criteria**

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

Verified?
YES

PCS Comments

EU SECURITISATION REGULATION COMPLIANCE

Applicable EU STS Requirements

Article 20 (Requirements relating to simplicity) of the EU Securitisation Regulation

(6) For the purpose of compliance with the requirements stemming from Article 20(6) of the EU Securitisation Regulation, the Seller has represented and warranted that, to the best of the Seller’s knowledge, the Receivables which will be assigned by it to the Issuer on each Purchase Date are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the assignment with the same legal effect (see item (lg) of the “Seller’s Receivables Warranties” in section “THE AUTO LOAN CONTRACTS AND THE RECEIVABLES - Seller’s Representations, Warranties and Undertakings with respect to the Receivables”).

THE AUTO LOAN CONTRACTS AND THE RECEIVABLES

Seller’s Representations, Warranties and Undertakings with respect to the Receivables

Seller’s Receivables Warranties

Pursuant to the Master Receivables Purchase Agreement, the Seller shall represent and warrant to the Management Company (the “Seller’s Receivables Warranties”), in respect of each Receivable transferred by it to the Issuer on any Purchase Date, that:

(g) with reference to Article 20(6) of the EU Securitisation Regulation, to the best of the Seller's knowledge, the Receivables which will be assigned by it to the Issuer on each Purchase Date are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the assignment with the same legal effect;

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

6	STS Criteria	6. The underlying exposures transferred from, or assigned by, the seller to the SSPE shall meet pre-determined, clear and documented eligibility criteria....	Verified? YES
	<p>PCS Comments</p> <p>EU SECURITISATION REGULATION COMPLIANCE</p> <p>Applicable EU STS Requirements</p> <p>Article 20 (Requirements relating to simplicity) of the EU Securitisation Regulation</p> <p>(7) For the purpose of compliance with the requirements stemming from Article 20(7) of the EU Securitisation Regulation:</p> <p>(i) pursuant to the provisions of the Master Receivables Purchase Agreement, the Seller has represented and warranties that the Receivables it will sell, assign and transfer to the Issuer on any Purchase Date will satisfy the Eligibility Criteria on the applicable Selection Date before (see "Seller's Representations, Warranties and Undertakings with respect to the Receivables - Seller's Receivables Warranties" in section "THE AUTO LOAN CONTRACTS AND THE RECEIVABLES"); and</p> <p>(ii) the Programme Documents do not allow for active portfolio management of the Purchased Receivables on a discretionary basis. Pursuant to the Issuer Regulations the Issuer will never engage in any active portfolio management of the Purchased Receivables on a discretionary basis within the meaning of Article 20(7) of the EU Securitisation Regulation (see "SALE AND PURCHASE OF THE RECEIVABLES - No active portfolio management of the Purchased Receivables").</p> <p><i>The EBA Guidelines clarify that "clear" does not mean easily readable or comprehended by a non-expert. In the Regulation a criterion is "clear" when a court or tribunal could determine whether, presumably in all cases, the criterion is met for each asset. In the Regulation, "clear" is about certainty of determination.</i></p> <p><i>PCS has read the eligibility criteria in the Prospectus. As they are mandatory, they meet the "predetermined" requirement. As they are in the Prospectus, they meet the "documented" requirement. PCS has also concluded that they allow determination in each case and so meet the "clear" requirement.</i></p>		
7	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
	<p>PCS Comments</p> <p>EU SECURITISATION REGULATION COMPLIANCE</p> <p>Applicable EU STS Requirements</p>		

Article 20 (Requirements relating to simplicity) of the EU Securitisation Regulation

(7) For the purpose of compliance with the requirements stemming from Article 20(7) of the EU Securitisation Regulation:

(i) pursuant to the provisions of the Master Receivables Purchase Agreement, the Seller has represented and warranties that the Receivables it will sell, assign and transfer to the Issuer on any Purchase Date will satisfy the Eligibility Criteria on the applicable Selection Date before (see "Seller's Representations, Warranties and Undertakings with respect to the Receivables - Seller's Receivables Warranties" in section "THE AUTO LOAN CONTRACTS AND THE RECEIVABLES"); and

(ii) the Programme Documents do not allow for active portfolio management of the Purchased Receivables on a discretionary basis. Pursuant to the Issuer Regulations the Issuer will never engage in any active portfolio management of the Purchased Receivables on a discretionary basis within the meaning of Article 20(7) of the EU Securitisation Regulation (see "SALE AND PURCHASE OF THE RECEIVABLES - No active portfolio management of the Purchased Receivables").

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 the repurchase devices set out in the Prospectus and each is one of the seven allowable repurchase devices.

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STS Criteria

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

Verified?

YES

PCS Comments

EU SECURITISATION REGULATION COMPLIANCE

Applicable EU STS Requirements

Article 20 (Requirements relating to simplicity) of the EU Securitisation Regulation(7) For the purpose of compliance with the requirements stemming from Article 20(7) of the EU Securitisation Regulation:

(i) pursuant to the provisions of the Master Receivables Purchase Agreement, the Seller has represented and warranties that the Receivables it will sell, assign and transfer to the Issuer on any Purchase Date will satisfy the Eligibility Criteria on the applicable Selection Date before (see "Seller's Representations, Warranties and Undertakings with respect to the Receivables - Seller's Receivables Warranties" in section "THE AUTO LOAN CONTRACTS AND THE RECEIVABLES"); and

(ii) the Programme Documents do not allow for active portfolio management of the Purchased Receivables on a discretionary basis. Pursuant to the Issuer Regulations the Issuer will never engage in any active portfolio management of the Purchased Receivables on a discretionary basis within the meaning of Article 20(7) of the EU Securitisation Regulation (see "SALE AND PURCHASE OF THE RECEIVABLES - No active portfolio management of the Purchased Receivables").

This criterion is a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement.

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

9	<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>EU SECURITISATION REGULATION COMPLIANCE</p> <p>Applicable EU STS Requirements</p> <p>Article 20 (Requirements relating to simplicity) of the EU Securitisation Regulation</p> <p>(8) For the purpose of compliance with the requirements stemming from Article 20(8) of the EU Securitisation Regulation:</p> <p>(i) the Purchased Receivables are homogeneous in terms of asset type, taking into account the cash flows, credit risk and prepayment characteristics of the Eligible Receivables within the meaning of Article 20(8) of the EU Securitisation Regulation and the Purchased Receivables satisfy the homogeneity conditions of the RTS Homogeneity (see item (c) of section “THE AUTO LOAN CONTRACTS AND THE RECEIVABLES - Seller’s Representations, Warranties and Undertakings with respect to the Receivables - Seller’s Receivables Warranties”);</p> <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.</i></p> <p><i>Such RTS has been formally adopted by the European Commission on 28 May 2019. In interpreting the expression, PCS has based itself on the text of the Regulation, its knowledge of the intent of the legislators – including, crucially, the legislators belief that the STS Regulation was justified by the excellent performance of most “plain vanilla” European securitisations and the draft RTS adopted by the European Commission.</i></p> <p><i>Based on the above, it seems clear to PCS that the Regulation would not seek to exclude from the STS category securitisations that have performed extremely well and are universally considered “homogenous” by market participants. This does not exonerate any transaction from being analysed against this criterion but does set the background for such analysis.</i></p> <p><i>Turning, for guidance, to the RTS adopted by the European Commission, in principle, four elements require examination: (a) “similar underwriting standards”, (b) “similar servicing standards”, (c) “same asset class” and (d) “relevant risk factors”. Consumer loans are though considered sufficiently homogeneous and do not need to meet also a specific homogeneity factor.</i></p> <p><i>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 loans were underwritten on a similar basis, they are being serviced by XXXXX on the same platform, they are a single asset class – xxxxxxxx – and the loans are all originated in the same jurisdiction. PCS also takes 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.</i></p>		
10	<p>STS Criteria</p>	<p>Verified?</p>

	YES
<p>PCS Comments</p> <p>EU SECURITISATION REGULATION COMPLIANCE</p> <p>Applicable EU STS Requirements</p> <p>Article 20 (Requirements relating to simplicity) of the EU Securitisation Regulation</p> <p>(8) For the purpose of compliance with the requirements stemming from Article 20(8) of the EU Securitisation Regulation</p> <p>(ii) with respect to the requirement that the Purchased Receivables contain obligations that are contractually binding and enforceable, with full recourse to debtors, and, where applicable, guarantors, reference is made to item (d)(iv) of the "Seller's Receivables Warranties" in section "THE AUTO LOAN CONTRACTS AND THE RECEIVABLES"</p> <p>THE AUTO LOAN CONTRACTS AND THE RECEIVABLES</p> <p>Seller's Representations, Warranties and Undertakings with respect to the Receivables</p> <p>Seller's Receivables Warranties</p> <p>Pursuant to the Master Receivables Purchase Agreement, the Seller shall represent and warrant to the Management Company (the "Seller's Receivables Warranties"), in respect of each Receivable transferred by it to the Issuer on any Purchase Date, that:</p> <p>(d) each Auto Loan Contract:</p> <p>(iv) constitutes the valid, binding and enforceable contractual obligations of the Seller and the relevant Borrower(s) with full recourse to the Borrower and, where applicable, guarantors; ;</p> <p>"Borrower" means any Borrower who is a natural person who has entered into an Auto Loan Contract with Credipar in its capacity of consumer (consommateur) within the meaning of the French Consumer Code and in accordance with the Consumer Credit Legislation (i.e. for a purpose falling outside of the framework of any professional or commercial activity).</p>	
11	Verified?
	YES
<p>PCS Comments</p> <p>See point 10 above.</p>	

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

12	<p>STS Criteria</p> <p>12. The underlying exposures shall have defined periodic payment streams, the instalments of which may differ in their amounts.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>EU SECURITISATION REGULATION COMPLIANCE</p> <p>Applicable EU STS Requirements</p> <p>Article 20 (Requirements relating to simplicity) of the EU Securitisation Regulation</p> <p>(8) For the purpose of compliance with the requirements stemming from Article 20(8) of the EU Securitisation Regulation:</p> <p>(iii) with respect to the defined periodic payment streams of the Purchased Receivables, reference is made to item 9. of the Receivables Eligibility Criteria in section “THE AUTO LOAN CONTRACTS AND THE RECEIVABLES”;</p> <p>THE AUTO LOAN CONTRACTS AND THE RECEIVABLES</p> <p>Receivables Eligibility Criteria</p> <p>9. Each Receivable gives rise to monthly instalments of principal and interest.</p> <p>10. Where the Receivable is a Balloon Loan Receivable, the Balloon Instalment shall not exceed [65] per cent. of the acquisition car price.</p> <p>See also GLOSSARY OF DEFINED TERMS</p> <p>“Standard Loan Receivable” means:</p> <p>(a) a Receivable in respect of which the Instalments paid by the corresponding Borrower on each Instalment Due Dates are of equal amount as defined at the origination of the relevant Auto Loan Contract; or</p> <p>(b) a Receivable arising under an Auto Loan Contract providing up to three (3) levels of Instalments but not a significant high Instalment on the last Instalment Due Dates as defined at the origination of the relevant Auto Loan Contract</p> <p>“Balloon Instalment” means, in respect of any Balloon Loan, the last Instalment due to the Seller by the relevant Borrower.</p> <p>“Balloon Loan” means any Auto Loan Contract which pays equal monthly instalments except for the last instalment payable at maturity which is significantly higher than prior monthly instalments as defined at the origination of the Auto Loan Contract.</p> <p>“Balloon Loan Receivable” means any receivable in respect of a Balloon Loan and of which a significant part of the principal amount is due and payable in a single payment on the maturity date of the relevant Auto Loan Contract.</p>	
13	<p>STS Criteria</p> <p>13. Relating to rental, principal, or interest payments, or to any other right to receive income from assets supporting such payments. The underlying exposures may also generate proceeds from the sale of any financed or leased assets.</p>	<p>Verified? YES</p>

PCS Comments

See point 12 above.

See also GLOSSARY OF DEFINED TERMS

“Ancillary Rights” means any rights or guarantees which secure the payment of the Receivables under the terms of the Auto Loan Contracts. The Ancillary Rights shall be transferred to the Issuer together with the relevant Purchased Receivables on each Purchase Date pursuant and subject to the Master Receivables Purchase Agreement. If applicable, the following rights are Ancillary Rights:

- (a) any and all present and future claims benefiting to Credipar under any Collective Insurance Contracts relating to an Auto Loan Contract;
- (b) the benefit of a retention of title in the financed Car, resulting from (i) a retention of title clause (clause de réserve de propriété) which postpones the transfer of the property right in the financed Car to the Borrower until the day on which the corresponding purchase price has been paid and discharged in full and (ii) a subrogation of the Seller in the rights of the relevant Stellantis Car Dealer;
- (c) any other security interest and more generally any sureties, guarantees (cautionnement), insurance and other agreements, rights or arrangements of whatever character in favour of Credipar supporting or securing the payment of a Purchased Receivable and the records relating thereto

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

14

STS Criteria

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

**Verified?
YES**

PCS Comments

THE AUTO LOAN CONTRACTS AND THE RECEIVABLES, Eligibility Criteria

Pursuant to the provisions of the Master Receivables Purchase Agreement, the Seller has represented and warranties that the Receivables it will sell, assign and transfer to the Issuer on any Purchase Date will satisfy the Eligibility Criteria on the applicable Selection Date before the relevant Purchase Date.

Receivables Eligibility Criteria

17. No Receivable includes transferable securities as defined in point (44) of Article 4(1) of EU MiFID II or securitisation positions as defined in Article 2(19) of the EU Securitisation Regulation or any derivative.

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

15	STS Criteria	Verified? YES
	<p>15. The underlying exposures shall not include any securitisation position.</p> <p>PCS Comments</p> <p>THE AUTO LOAN CONTRACTS AND THE RECEIVABLES, Eligibility Criteria</p> <p>Pursuant to the provisions of the Master Receivables Purchase Agreement, the Seller has represented and warranties that the Receivables it will sell, assign and transfer to the Issuer on any Purchase Date will satisfy the Eligibility Criteria on the applicable Selection Date before the relevant Purchase Date.</p> <p>Receivables Eligibility Criteria</p> <p>17. No Receivable includes transferable securities as defined in point (44) of Article 4(1) of EU MiFID II or securitisation positions as defined in Article 2(19) of the EU Securitisation Regulation or any derivative.</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>THE AUTO LOAN CONTRACTS AND THE RECEIVABLES</p> <p>Seller’s Receivables Warranties</p> <p>Pursuant to the Master Receivables Purchase Agreement, the Seller shall represent and warrant to the Management Company (the “Seller’s Receivables Warranties”), in respect of each Receivable transferred by it to the Issuer on any Purchase Date, that:</p> <p>(d) each Auto Loan Contract:</p> <p>(i) has been executed between the Seller and an Eligible Borrower in the ordinary course of the Seller’s business pursuant to underwriting standards in respect of the acceptance of auto loans to finance the acquisition of a New Car or a Used Car, in compliance with all applicable legal and regulatory provisions (including the Consumer Credit Legislation);</p> <p>(ii) has been originated in the ordinary course of the Seller’s business pursuant to underwriting standards in respect of the acceptance of auto loans that are no less stringent than those that the Seller applied at the time of origination to similar receivables that are not transferred by it to the Issuer;</p>	

17	STS Criteria 17. Pursuant to underwriting standards that are no less stringent than those that the originator or original lender applied at the time of origination to similar exposures that are not securitised.	Verified? YES
	PCS Comments See point 16 above.	

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

18	STS Criteria 18. The underwriting standards pursuant to which the underlying exposures are originated and any material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay.	Verified? YES
	PCS Comments THE AUTO LOAN CONTRACTS AND THE RECEIVABLES Seller's Representations, Warranties and Undertakings with respect to the Receivables Seller's Additional Representations and Warranties (e) Underwriting standard: with reference to Article 20(10) of the EU Securitisation Regulation, the underwriting standards pursuant to which the Receivables have been originated and any material changes from prior underwriting standards shall be fully disclosed to Noteholders and potential investors without undue delay; <i>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> <i>Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement whilst noting at the same time that the absence of any such covenant – although possibly unsettling for some investors – would not invalidate the STS status of the transaction at closing.</i>	

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
	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.	
<u>PCS Comments</u>		
No applicable.		

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	<u>STS Criteria</u>	<u>Verified?</u> YES
	20. The assessment of the borrower's creditworthiness shall meet the requirements set out in Article 8 of Directive 2008/48/EC or paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or, where applicable, equivalent requirements in third countries.	
<u>PCS Comments</u>		
<p>THE AUTO LOAN CONTRACTS AND THE RECEIVABLES</p> <p>Seller's Representations, Warranties and Undertakings with respect to the Receivables</p> <p>Seller's Additional Representations and Warranties</p> <p>(d) Assessment of each Borrower's creditworthiness: with reference to Article 20(10) of the EU Securitisation Regulation, the assessment of each Borrower's creditworthiness by the Seller met the requirements set out in Article 8 of Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC (which was implemented in the French Consumer Code by law n° 2010-737 dated 1st July 2010 amending consumer credit (portant réforme du crédit à la consommation));</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>		

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

21	STS Criteria	Verified? YES
	<p>21. The originator or original lender shall have expertise in originating exposures of a similar nature to those securitised.</p> <p>PCS Comments</p> <p>THE AUTO LOAN CONTRACTS AND THE RECEIVABLES</p> <p>Seller’s Representations, Warranties and Undertakings with respect to the Receivables</p> <p>Seller’s Additional Representations and Warranties</p> <p>(b) Expertise of the Seller: the business of the Seller has included the origination of exposures of a similar nature as the Purchased Receivables for at least five (5) years prior to the date of this Base Prospectus;</p> <p><i>An entity originating assets similar to those securitised for at least five years is deemed, according to the EBA Guidelines to have “expertise”.</i></p>	

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

22	STS Criteria	Verified? YES
	<p>22. The underlying exposures shall be transferred to the SSPE after selection without undue delay...</p> <p>PCS Comments</p> <p><u>EU SECURITISATION REGULATION COMPLIANCE</u></p> <p><u>Applicable EU STS Requirements</u></p> <p>Article 20 (Requirements relating to simplicity) of the EU Securitisation Regulation</p> <p>(11) For the purpose of compliance with the relevant requirements stemming from Article 20(11) of the EU Securitisation Regulation:</p> <p>(i) reference is made to item (h) of “Seller’s Representations, Warranties and Undertakings with respect to the Receivables - Seller’s Receivables Warranties” in section “THE AUTO LOAN CONTRACTS AND THE RECEIVABLES”;</p> <p>(ii) regarding a transfer without undue delay after selection, the Receivables are selected by the Seller on each Selection Date and shall be assigned by the Seller to the Issuer no later than on the Purchase Date following the relevant Selection Date and such assignments therefore occur or will occur in the Seller’s view without undue delay</p>	
23	STS Criteria	Verified?

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...	YES
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PCS Comments

THE AUTO LOAN CONTRACTS AND THE RECEIVABLES, Eligibility Criteria

Pursuant to the provisions of the Master Receivables Purchase Agreement, the Seller has represented and warranties that the Receivables it will sell, assign and transfer to the Issuer on any Purchase Date will satisfy the Eligibility Criteria on the applicable Selection Date before the relevant Purchase Date.

Receivables Eligibility Criteria

8. No Receivable is a Delinquent Receivable, a Defaulted Receivable or a defaulted receivable within the meaning of Article 178(1) of the EU CRR).

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
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PCS Comments

THE AUTO LOAN CONTRACTS AND THE RECEIVABLES

Seller’s Representations, Warranties and Undertakings with respect to the Receivables

Seller’s Receivables Warranties

Pursuant to the Master Receivables Purchase Agreement, the Seller shall represent and warrant to the Management Company (the “Seller’s Receivables Warranties”), in respect of each Receivable transferred by it to the Issuer on any Purchase Date, that:

(h) to the best of the Seller’s knowledge, the Receivable as at the relevant Selection Date is not owed or guaranteed by a credit-impaired obligor, which is an obligor that either:

- (i) has referred its insolvency, or has its insolvency referred, to a French Commission de Surendettement des Particuliers;
- (ii) has been subject to a measure adopted by a French court in accordance with Article 1343-5 of the French Civil Code, or had a court granting his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment due to any of such creditors, within the time period starting three (3) years prior to the date of execution of the relevant Auto Loan Contract, or has undergone a debt restructuring process with regard to his non-performing exposures within three years prior to the relevant Purchase Date; and/or
- (iii) was, at the time of origination of the Receivable, registered in the Banque de France's Fichier des incidents de remboursement des crédits aux particuliers or the Fichier central des chèques; and/or
- (iv) 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 receivables held by the Seller and which are not assigned to the Issuer,

it being agreed that (1) the Seller will not necessarily have been made aware of the occurrence of the events listed in paragraphs (i) and (ii) above, (B) the Seller's information is limited to the period elapsed since the date the Seller first entered into an agreement with the lessee, which may be shorter than three (3) years preceding the date of execution of the relevant Auto Loan Contract, and (C) the Banque de France's Fichier des incidents de remboursement des crédits aux particuliers and the Fichier central des chèques do not record historical information on the credit profile of any natural person to the extent that the circumstances that would have justified the inclusion of such person in such files have disappeared;

The note below applies to points from 24 to 29.

Although the text of the STS Regulation is quite vague, the EBA guidelines on defining "credit impaired" debtors are very helpful.

For PCS, the key points of the EBA guidelines on this issue are:

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

b. Secondly, in relation to entries in a credit registry, the EBA is very clear that the criterion should not be interpreted as excluding debtors with any entry on a credit registry. Providing further guidance, the example given in the EBA Guidelines of a credit registry entry that would not be indicative of a "credit impaired" debtor is the example of a failure to pay that can "reasonably be ignored" for the purposes of credit assessment.

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

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

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

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**

Verified?
YES

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

PCS Comments

See point 24 above.

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

31	<p>STS Criteria</p> <p>31. The debtors shall at the time of transfer of the exposures, have made at least one payment, except in the case of revolving securitisations backed by exposures payable in a single instalment or having a maturity of less than one year, including without limitation monthly payments on revolving credits.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>THE AUTO LOAN CONTRACTS AND THE RECEIVABLES, Eligibility Criteria</p> <p>Pursuant to the provisions of the Master Receivables Purchase Agreement, the Seller has represented and warranties that the Receivables it will sell, assign and transfer to the Issuer on any Purchase Date will satisfy the Eligibility Criteria on the applicable Selection Date before the relevant Purchase Date.</p> <p>Receivables Eligibility Criteria</p> <p>14. Each Receivable has given rise to the effective and full payment of at least one (1) Instalment. As a result, the principal amount due after the payment of that Instalment is less than the initial amount of that Receivable.</p>	

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

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

32	<p>STS Criteria</p> <p>32. The repayment of the holders of the securitisation positions shall not have been structured to depend predominantly on the sale of assets securing the underlying exposures.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>EU SECURITISATION REGULATION COMPLIANCE</p> <p>Applicable EU STS Requirements</p> <p>Article 20 (Requirements relating to simplicity) of the EU Securitisation Regulation</p>	

For the purpose of compliance with the requirements stemming from Article 20(13) of the EU Securitisation Regulation, the repayments to be made to the Noteholders have not been structured to depend predominantly on the sale of the Ancillary Rights attached to the Purchased Receivables. Reference is made to the section "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS".

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>EU SECURITISATION REGULATION COMPLIANCE</p> <p>Retention Requirements under the EU Securitisation Regulation</p> <p>Pursuant to the Notes Subscription Agreements, the Seller, as “originator” for the purposes of Article 6(1) of the EU Securitisation Regulation, has undertaken that, for so long as any Class A Note remains outstanding, it will retain on an ongoing basis a material net economic interest in the Securitisation of not less than five (5) per cent.</p> <p>For so long as CREDIPAR is the sole Class A Noteholder, the Seller will retain such material net economic interest in the Securitisation by the holding of not less than five (5) per cent. of the nominal value of the Class A Notes and the Class B Notes as required by paragraph (a) of Article 6(3) of the EU Securitisation Regulation.</p> <p>If CREDIPAR is not the sole Class A Noteholder, the Seller will retain such material net economic interest in the Securitisation by the holding of not less than five (5) per cent. of the nominal value of each Series of the Class A Notes and the Class B Notes as required by paragraph (a) of Article 6(3) of the EU Securitisation Regulation.</p> <p>The Seller has undertaken to:</p> <p>(a) retain at least five per cent. (5%) of the nominal value of the Class A Notes or, as the case may be, at least five per cent. (5%) of the nominal value of each Series of the Class A Notes (the “Retained Class A Notes”);</p> <p>(b) retain at least five per cent. (5%) of the nominal value of the Class B Notes (the “Retained Class B Notes”); and</p> <p>(c) not benefit from a guarantee in relation to, or otherwise hedge, any of the Retained Class A Notes and any of the Retained Class B Notes until the full amortisation of all Class A Notes</p> <p>Under the Notes Subscription Agreements, the Seller has:</p> <p>(a) undertaken not to transfer, sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to such net economic interest, except to the extent permitted in accordance with the EU Securitisation Regulation;</p> <p>(b) agreed to take such further reasonable action, provide such information (subject to any applicable duties of confidentiality) and on a confidential basis including confirmation of its compliance with paragraph (a) above and enter into such other agreements as may reasonably be required to satisfy the requirements of Article 6 (Risk retention) of the EU Securitisation Regulation;</p> <p>(c) agreed to confirm its continued compliance with the undertakings set out in paragraph (a) above (i) on a monthly basis to the Issuer and the Management Company (which may be by way of email) and (ii) upon reasonable request in writing by the Management Company, provided that this paragraph (c) shall not impose any obligation on the Seller to provide information in any greater detail than it would be required to provide under paragraph (e) below in the Investor Reports;</p> <p>(d) agreed that it shall promptly notify the Issuer and the Management Company if for any reason it fails to comply with (i) the covenants set out in (a) or (b) above in any way; or (ii) its undertaking to retain a material net economic interest of not less than five (5) per cent. in the Securitisation as required by of Article 6(3)(a) of the EU Securitisation Regulation;</p>	

(e) agreed to comply with the disclosure obligations set out in Article 6 (Risk retention) of the EU Securitisation Regulation in order to enable an institutional investor, prior to holding any Class A Notes, to verify that the Seller has disclosed the risk retention as referred to in Article 5 (Due-diligence requirements for institutional investors) of the EU Securitisation Regulation by confirming its risk retention in accordance with Article 6 (Risk retention) of the EU Securitisation Regulation through the provision of the information to the Issuer and in the Base Prospectus, disclosure in the Investor Reports in accordance with Article 7(1)(e)(iii) of the EU Securitisation Regulation and procuring provision to the Issuer of access to any reasonable and relevant additional data and information referred to in Article 6 (Risk retention) of the EU Securitisation Regulation provided further that the Seller will not be in breach of the requirements of this paragraph (e) if due to events, actions or circumstances beyond its control, it is not able to comply with the undertakings contained herein; and

(f) agreed not to change the manner in which it retains such material net economic interest, except to the extent permitted by Article 6 (Risk retention) the EU Securitisation Regulation and, if the Seller elects to change the manner in which it retains such material net economic interest in accordance with Article 6 (Risk retention) the EU Securitisation Regulation, the Seller shall give a prior notice to the Issuer.

Any change to the manner in which such interest is held will be notified to holders of the Class A Notes through the 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	STS Criteria	Verified? YES
	34. The interest rate...risks arising from the securitisation shall be appropriately mitigated.	
	<p>PCS Comments</p> <p>EU SECURITISATION REGULATION COMPLIANCE</p> <p>Applicable EU STS Requirements</p> <p>Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation</p> <p>(2) Pursuant to the Issuer Regulations and the Master Receivables Purchase Agreement, the Notes will bear a fixed rate and the Receivables will bear a fixed rate. As a result the Issuer will not enter into any derivative agreements (see "Restrictions on Activities" in section "THE ISSUER") and therefore no interest rate risk mismatch may exist in this Securitisation.</p> <p>RISK FACTORS</p> <p>1.7 Class A Notes Interest Shortfall</p> <p>In the event that any of the Notes are affected by a Class A Notes Interest Shortfall, such amount will not bear interest. A Class A Notes Interest Shortfall may occur on a Payment Date when, inter alia, the Available Distribution Amount, as applied in accordance with and subject to the relevant Priority of Payments, is not sufficient to pay the Class A Notes Interest Amount.</p> <p>THE AUTO LOAN CONTRACTS AND THE RECEIVABLES</p> <p>Receivables Eligibility Criteria</p>	

4. Each Receivable bears a fixed interest rate.

Seller's Undertakings with respect to the transfer of Additional Receivables and satisfaction of the Global Portfolio Limits

Transfer of Additional Receivables

Pursuant to the Master Receivables Purchase Agreement, the Seller has undertaken that on any Selection Date, the Additional Receivables it will offer to the Issuer shall not cause a breach of any of the Global Portfolio Limits:

(a) the average of the Effective Interest Rates of the Performing Receivables purchased by the Issuer, (taking into account the Additional Receivables offered to be purchased on the Purchase Date corresponding to such Selection Date and excluding any Purchased Receivables to repurchased by the Seller on the Payment Date immediately following such Selection Date) and weighted by their respective Effective Outstanding Balances as of the relevant Determination Date or, as far as the Additional Receivables are concerned, by the Effective Outstanding Balance specified in the relevant Purchase Offer, shall not be less than 4.50per cent.;

"Weighted Average Effective Interest Rate" means, in respect of any Payment Date and of any Purchased Receivables, the average of the Effective Interest Rates of such Purchased Receivables, weighted by the respective Effective Outstanding Balances as of the preceding Determination Date.

"Class A Notes Interest Rate Condition" means, in respect to any Payment Date, the Rate of Interest of each Class A Note issued or to be issued on such Payment Date being equal to or less than [] per cent.

"New Notes Issuance Conditions Precedent" means, with respect to the issue of any further Notes, the following conditions precedent:

(a) by no later than on the first Business Day preceding any Payment Date, as determined by the Management Company on such date:

(i) with respect to the issuance of the Class A Notes only, such issuance shall not result in the sum of the Class A Notes Outstanding Amount being higher than the Maximum Programme Amount as of such Issue Date;

(ii) the Class A Notes are listed and are rated, upon issue, by the Rating Agencies;

(iii) the Class A Notes Interest Rate Condition is met on such date;

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

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

he "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.

35

STS Criteria

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

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

<i>There is no currency risk as both the assets and liabilities are denominated in EUR.</i>		
36	STS Criteria 36. Any measures taken to that effect shall be disclosed.	Verified? YES
	PCS Comments <i>No derivatives have been entered into.</i> <i>See points 34 and 37.</i>	

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

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

37	STS Criteria 37. Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and...	Verified? YES
	PCS Comments EU SECURITISATION REGULATION COMPLIANCE Applicable EU STS Requirements Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation (2) Pursuant to the Issuer Regulations and the Master Receivables Purchase Agreement, the Notes will bear a fixed rate and the Receivables will bear a fixed rate. As a result the Issuer will not enter into any derivative agreements (see "Restrictions on Activities" in section "THE ISSUER") and therefore the requirement stemming from Article 21(2) of the EU Securitisation Regulation is not applicable. THE ISSUER, Restrictions on Activities The Issuer will observe certain restrictions on its activities. Pursuant to the Issuer Regulations the Issuer shall not: (i) enter into any derivative agreement (including credit default swap);	
38	STS Criteria 38. ...Shall ensure that the pool of underlying exposures does not include derivatives.	Verified? YES
	PCS Comments	

	<p>THE AUTO LOAN CONTRACTS AND THE RECEIVABLES, Eligibility Criteria</p> <p>Pursuant to the provisions of the Master Receivables Purchase Agreement, the Seller has represented and warranties that the Receivables it will sell, assign and transfer to the Issuer on any Purchase Date will satisfy the Eligibility Criteria on the applicable Selection Date before the relevant Purchase Date.</p> <p>Receivables Eligibility Criteria</p> <p>17. No Receivable includes transferable securities as defined in point (44) of Article 4(1) of EU MiFID II or securitisation positions as defined in Article 2(19) of the EU Securitisation Regulation or any derivative.</p>	
39	<p><u>STS Criteria</u></p> <p>39. Those derivatives shall be underwritten and documented according to common standards in international finance.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p><i>Not applicable as no derivatives have been entered into.</i></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	STS Criteria	Verified? YES
	<p>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>PCS Comments</p> <p>EU SECURITISATION REGULATION COMPLIANCE</p> <p>Applicable EU STS Requirements</p> <p>(3) For the purpose of compliance with the requirements stemming from Article 21(3) of the EU Securitisation Regulation:</p> <p>(i) any referenced interest payments under the Purchased Receivables are based on fixed rate (see also item 4. of “Receivables Eligibility Criteria” in section “THE AUTO LOAN CONTRACTS AND THE RECEIVABLES”); and</p> <p>(ii) the interest rates of the Notes are based on fixed rates only (see Condition 4(c) of the Notes).</p>	

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	Verified? YES
	<p>41. Where an enforcement or an acceleration notice has been delivered:</p> <p>(a) no amount of cash shall be trapped in the SSPE beyond what is necessary to ensure the operational functioning of the SSPE or the orderly repayment of investors in accordance with the contractual terms of the securitisation, unless exceptional circumstances require that amount is trapped in order to be used, in the best interests of investors, for expenses in order to avoid the deterioration in the credit quality of the underlying exposures;</p> <p>PCS Comments</p> <p>EU SECURITISATION REGULATION COMPLIANCE</p>	

	<p>Applicable EU STS Requirements</p> <p>Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation</p> <p>(4) For the purpose of compliance with the requirements stemming from Article 21(4) of the EU Securitisation Regulation, pursuant to the terms of the Issuer Regulations, upon the occurrence of an Accelerated Amortisation Event:</p> <p>(i) no amount of cash shall be trapped in the Issuer Bank Accounts (see “SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments - Accelerated Priority of Payments”);</p> <p>(ii) the Notes shall amortise in sequential order only in accordance with the Accelerated Priority of Payments (see “OPERATION OF THE ISSUER – Operation of the Issuer during the Accelerated Amortisation Period” and “SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments – Accelerated Priority of Payments”);</p> <p>(iii) the repayment of the Notes shall not be reversed with regard to their seniority (see “SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments – Accelerated Priority of Payments”); and</p> <p>(iv) no automatic liquidation of the Purchased Receivables at market value is required under the Programme Documents.</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 point 41 above.</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 point 41 above.</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 point 41 above.</p>	

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

45	<p>STS Criteria</p> <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>	Verified? YES
	<p>PCS Comments</p> <p><i>The Notes pay sequentially in the revolving period, amortisation period and after acceleration.</i></p> <p>EU SECURITISATION REGULATION COMPLIANCE</p> <p>Applicable EU STS Requirements</p> <p>Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation</p> <p>(5) Prior to the occurrence of an Accelerated Amortisation Event, the Available Principal Amount will be applied in sequential order only by the Issuer in accordance with the Principal Priority of Payments and as a result thereof the requirements stemming from Article 21(5) of the EU Securitisation Regulation are not applicable.</p> <p>SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS</p> <p>Priority of Payments</p> <p>Priority of Payments during the Revolving Period and the Amortisation Period</p> <p>(ii) Principal Priority of Payments</p> <p>During the Revolving Period and the Amortisation Period, the Available Principal Amount (after transfer to the Principal Account (i) of the amounts standing to the credit of the Revolving Account on such Payment Date and (ii) of the amounts standing to the credit of the Interest Account in accordance with item (D) of the Interest Priority of Payments on such Payment Date), will be applied on each Payment Date by the Management Company towards the following priority of payments but only to the extent that all payments or provisions of a higher priority due to be paid or provided for have been made in full and by debiting the Principal Account:</p> <p>(A) payment in the order of priority there stated of the amounts referred to in paragraphs (A) and (B) of the Interest Priority of Payments, but only to the extent not paid in full thereunder after application of Available Interest Amount in accordance with the Interest Priority of Payments and always in accordance with and subject to such Interest Priority of Payments;</p> <p>(B) (x) during the Revolving Period only, (i) on or after the Expected Maturity Date of the relevant Class A Notes or (ii) in case of a Partial Amortisation Event, or (y) during the Amortisation Period, payment on a pro rata and pari passu basis of the Class A Notes Amortisation Amount due to the Class A Noteholders;</p> <p>(C) payment of the Monthly Receivables Purchase Amount in relation to the Purchase Date falling immediately prior to such Payment Date to the Seller, to the extent where that Monthly Receivables Purchase Amount has not been set-off with Non-Compliance Rescission Amounts (if any);</p>	

- (D) transfer of the Residual Revolving Basis into the Revolving Account; and
- (E) (x) during the Revolving Period, on the Expected Maturity Date of the relevant Class B Notes or (y) in case of a Partial Amortisation Event during the Revolving Period, or (z) during the Amortisation Period, payment on a pro rata basis of the Class B Notes Amortisation Amount due to the Class B Noteholders.

By way of exception to the above and notwithstanding any provision to the contrary in any Programme Document, on a Simplified Payment Date, no payment shall be made under the above Principal Priority of Payments and items otherwise due and payable on that Payment Date shall be paid on the immediately following Payment Date, in accordance with and subject to the then applicable Priority of Payments.

The first step in analysing this criterion is to determine whether the transaction features non-sequential priorities of payment.

If the Transaction does, then does it contain appropriate triggers?

The EBA Guidelines provide three examples of triggers that meet the requirement of “deterioration of the credit quality of the underlying exposures below a pre-determined threshold”. Where a trigger is one of the EBA examples, then the criterion is met. If not, then an analysis must be conducted to determine whether the trigger does meet the definition of the Regulation.

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	<p><u>STS Criteria</u></p> <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> <ul style="list-style-type: none"> (a) a deterioration in the credit quality of the underlying exposures to or below a pre-determined threshold; 	<u>Verified?</u> YES
	<p><u>PCS Comments</u></p> <p>EU SECURITISATION REGULATION COMPLIANCE</p> <p>Applicable EU STS Requirements</p> <p>Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation</p> <p>(6) For the purpose of compliance with the requirements stemming from Article 21(6) of the EU Securitisation Regulation, the Issuer shall not purchase any Additional Receivables upon the occurrence of a Revolving Period Termination Event (see “SALE AND PURCHASE OF THE RECEIVABLES – Assignment and Transfer of the Receivables - Conditions Precedent to the purchase of Additional Receivables on each Purchase Date - (a) no Revolving Period Termination Event has occurred or will occur on such Purchase Date;”).</p> <p>“Revolving Period Termination Event” means the occurrence of any of:</p>	

- (a) the Scheduled Revolving Period End Date (included);
- (b) an Amortisation Event;
- (c) an Accelerated Amortisation Event; or
- (d) an Issuer Liquidation Event has occurred and the Management Company has elected to liquidate the Issuer.

“Amortisation Event” means any of the following events:

“Amortisation Event” means any of the following events:

- (a) a Purchase Shortfall Event occurs;
- (b) a Seller Event of Default occurs;
- (c) a Servicer Termination Event occurs;
- (d) the Average Delinquency Ratio exceeds 4.00 per cent.;
- (e) the Average Default Ratio exceeds 0.38 per cent.;
- (f) a Principal Deficiency Shortfall Event occurs; or
- (g) with respect to any Payment Date falling during the Revolving Period, the New Notes Issuance Conditions Precedent in relation to the Notes to be issued on such date have not been met.

Amortisation Event (d) and (e) meet the criteria.

47	STS Criteria 47. (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;	Verified? YES
	PCS Comments See point 46 above. <i>Amortisation Event (b) and (c) meet the criteria. Both a Seller Event of Default and the Servicer Termination Event includes Insolvency of the Seller or Servicer, respectively;</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

See point 46 above.

“Purchase Shortfall Event” means for four (4) consecutive Payment Dates, the fact that the Seller does not transfer further Eligible Receivables to the Issuer, except if:

- (a) such absence of transfer is due to technical reasons and is remedied on the fifth Purchase Date; or
- (b) the Management Company has re-transferred Purchased Receivables to the Seller in accordance with Clause 14.2 the Master Receivables Purchase Agreement on any of these four (4) consecutive Payment Dates

“Principal Deficiency Shortfall Event” means, an event occurring when, on a Payment Date during the Revolving Period, the amount transferred from the Interest Account to the credit of the Principal Account in respect of the Principal Deficiency Amount, as applicable in accordance with the Priority of Payments, is lower than the Principal Deficiency Amount, as calculated for the aforesaid Payment Date.

“Principal Deficiency Amount” means, pursuant to the Issuer Regulations, on any Payment Date during the Revolving Period and the Amortisation Period, the greater of zero and an amount equal to (i) minus (ii) where:

“(i)” equals the sum of (x) the Principal Deficiency Amount on the previous Payment Date and (y) the Principal Deficiency Monthly Amount on that Payment Date and (z) the aggregate of all amounts credited to the Interest Account by debiting the Principal Account in accordance with paragraph (A) of the Principal Priority of Payments on all previous Payment Dates; and

“(ii)” equals the aggregate of all amounts credited to the Principal Account by debiting the Interest Account in accordance with paragraph (D) of the Interest Priority of Payments on all preceding Payment Dates.

Amortisation Event (f) meets the criteria.

49

STS Criteria

49. (d) a failure to generate sufficient new underlying exposures that meet the pre-determined credit quality (trigger for termination of the revolving period).

Verified?

YES

PCS Comments

Se point 46 above.

“Purchase Shortfall Event” means for four (4) consecutive Payment Dates, the fact that the Seller does not transfer further Eligible Receivables to the Issuer, except if:

- (a) such absence of transfer is due to technical reasons and is remedied on the fifth Purchase Date; or
- (b) the Management Company has re-transferred Purchased Receivables to the Seller in accordance with Clause 14.2 the Master Receivables Purchase Agreement on any of these four (4) consecutive Payment Dates

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	Verified? YES
	<p>50. The transaction documentation shall clearly specify:</p> <p>(a) the contractual obligations, duties and responsibilities of the servicer and the trustee, if any, and other ancillary service providers;</p>	
51	PCS Comments	Verified? YES
	<p>EU SECURITISATION REGULATION COMPLIANCE</p> <p>Applicable EU STS Requirements</p> <p>Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation</p> <p>(7) For the purpose of compliance with the requirements stemming from Article 21(7) of the EU Securitisation Regulation:</p> <p>(i) the contractual obligations, duties and responsibilities of the Servicer are set forth in the Servicing Agreement (including the processes and responsibilities to ensure that a substitute servicer shall be appointed upon the occurrence of a Servicer Termination Event under the Servicing Agreement), a summary of which is included in section "SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement",</p> <p>SERVICING OF THE PURCHASED RECEIVABLES– The Servicing Agreement</p> <p>Duties of the Servicer</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>Derivative counterparties : not applicable there are no derivatives entered into. [Liquidity providers – not applicable there is no liquidity provider]</p> <p>EU SECURITISATION REGULATION COMPLIANCE</p> <p>Applicable EU STS Requirements</p> <p>Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation</p> <p>(7) For the purpose of compliance with the requirements stemming from Article 21(7) of the EU Securitisation Regulation:</p> <p>(ii) the provisions that ensure the replacement of the Account Bank upon the occurrence of a breach, an insolvency event or a downgrade are set forth in the Account Bank Agreement (see “ISSUER ACCOUNT BANKS - Termination of the Account Bank Agreement”). The relevant rating triggers for potential replacement of the Account Bank are set forth in the definition of “Account Bank Required Ratings” with respect to the Account Bank;</p> <p>(iii) the provisions that ensure the replacement of the Specially Dedicated Account Bank upon the occurrence of a breach, an insolvency event or a downgrade event are set forth in the Specially Dedicated Account Agreement (see “SERVICING OF THE PURCHASED RECEIVABLES – The Specially Dedicated Account Bank - Termination of the Specially Dedicated Account Agreement”). The relevant rating triggers for potential replacement of the Specially Dedicated Account Bank are set forth in the definition of “Account Bank Required Ratings” with respect to the Specially Dedicated Account Bank; and</p> <p>RISK FACTORS</p> <p>3.6 Substitution of the Account Bank</p> <p>3.7 Substitution of the Specially Dedicated Account Bank</p> <p>ISSUER ACCOUNT BANKS - Termination of the Account Bank Agreement</p> <p>Downgrade or Insolvency Events and Termination of the Account Bank’s Appointment by the Management Company</p> <p>Revocation and Termination of the Account Bank’s Appointment by the Management Company</p> <p>Breach of Account Bank’s Obligations and Termination of the Account Bank’s Appointment by the Management Company</p> <p>SERVICING OF THE PURCHASED RECEIVABLES - The Specially Dedicated Account Agreement</p> <p>Termination of the Specially Dedicated Account Agreement</p>	

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

53	<p>STS Criteria</p> <p>53. The servicer shall have expertise in servicing exposures of a similar nature to those securitised</p>	<p>Verified?</p> <p>YES</p>
	<p>PCS Comments</p> <p>SERVICING OF THE PURCHASED RECEIVABLES, The Servicing Agreement Representations, Warranties and Undertakings of the Servicer Representations and Warranties of the Servicer</p> <p>Pursuant to the Servicing Agreement, the Servicer has represented and warranted to the Issuer that:</p> <p>(j) Expertise of the Servicer: its business has included the servicing of exposures of a similar nature as the Purchased Receivables for at least five (5) years prior to this date of this Base Prospectus and has well-documented policies, procedures and risk-management controls relating to the servicing of the Purchased Receivable <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></p>	

54	STS Criteria	Verified?
	<p>54. And shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.</p> <p>PCS Comments</p> <p>See point 53 above.</p> <p>The Seller</p> <p>General</p> <p>The Seller is Credipar, a société anonyme incorporated under the laws of France, whose registered office is located at 2-10 Boulevard de l'Europe, 78300 Poissy, France, registered with the Trade and Companies Registry of Versailles (France) under number 317 425 981, licensed as a credit institution (établissement de crédit) with the status of a bank (banque) by the Autorité des Marchés Financiers. The Seller is 100% owned by PSA Banque France, itself being owned on a 50/50 per cent. basis by Santander Consumer Finance and Banque PSA Finance.</p> <p>See section, EU SECURITISATION REGULATION COMPLIANCE, Applicable EU STS Requirements</p> <p>Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation</p> <p>(8) For the purpose of compliance with the requirements stemming from Article 21(8) of the EU Securitisation Regulation CREDIPAR (acting as Servicer) has represented and warranted in the Servicing Agreement that:</p> <p>(i) it has a banking license (agrément) as a credit institution (établissement de crédit) granted by the ACPR; and</p> <p>(ii) its business has included the servicing of exposures of a similar nature as the Purchased Receivables for at least five (5) years prior to the date of this Base Prospectus and reference is made to item (j) of "SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement - Representations, Warranties and Undertakings of the Servicer – Representations and Warranties of the Servicer" in compliance with the EBA STS Guidelines Non-ABCP Securitisations; and</p> <p>(iii) it has well-documented policies, procedures and risk-management controls relating to the servicing of the Purchased Receivables and reference is made to item [(j)] of "SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement - Representations, Warranties and Undertakings of the Servicer".</p> <p>PCS has also reviewed due diligence materials satisfying this point.</p>	YES

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

55	STS Criteria	Verified?
	<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>PCS Comments</p> <p>EU SECURITISATION REGULATION COMPLIANCE</p>	YES

Applicable EU STS Requirements

Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation

(9) For the purpose of compliance with the requirements stemming from Article 21(9) of the EU Securitisation Regulation:

(i) remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, losses, charge-offs, recoveries and other asset performance remedies are set out in the Servicing Procedures;

“Servicing Procedures” mean the administration and servicing procedures which have been defined by the Servicer pursuant to the Servicing Agreement and which must be applied by the Servicer for the administration, recovery and collection of any Purchased Receivable which set out, inter alia, 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.

SERVICING OF THE PURCHASED RECEIVABLES

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

56	STS Criteria	Verified? YES
	56. The transaction documentation shall clearly specify the priorities of payment,	
	PCS Comments	
	Applicable EU STS Requirements	
	EU SECURITISATION REGULATION COMPLIANCE	
	Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation	
	(9) For the purpose of compliance with the requirements stemming from Article 21(9) of the EU Securitisation Regulation:	
	(ii) the Issuer Regulations clearly specify the Priority of Payments (see “SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments);	
57	STS Criteria	Verified? YES
	57. The transaction documentation shall clearly specify the events which trigger changes in such priorities of payment.	
	PCS Comments	
	Applicable EU STS Requirements	
	EU SECURITISATION REGULATION COMPLIANCE	
	Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation	

	<p>(9) For the purpose of compliance with the requirements stemming from Article 21(9) of the EU Securitisation Regulation:</p> <p>(iii) pursuant to the Issuer Regulations the occurrence of an Accelerated Amortisation Event will trigger a change from the Interest Priority of Payments and the Principal Priority of Payments into the Accelerated Priority of Payments shall be reported to Noteholders without undue delay (see Condition 5(d) of the Notes);</p>	
58	<p>STS Criteria</p> <p>58. The transaction documentation shall clearly specify the obligation to report such events.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>Applicable EU STS Requirements</p> <p>EU SECURITISATION REGULATION COMPLIANCE</p> <p>Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation</p> <p>(9) For the purpose of compliance with the requirements stemming from Article 21(9) of the EU Securitisation Regulation:</p> <p>(iii) pursuant to the Issuer Regulations the occurrence of an Accelerated Amortisation Event will trigger a change from the Interest Priority of Payments and the Principal Priority of Payments into the Accelerated Priority of Payments shall be reported to Noteholders without undue delay (see Condition 5(d) of the Notes);</p>	
59	<p>STS Criteria</p> <p>59. Any change in the priorities of payments which will materially adversely affect the repayment of the securitisation position shall be reported to investors without undue delay.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>Applicable EU STS Requirements</p> <p>EU SECURITISATION REGULATION COMPLIANCE</p> <p>Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation</p> <p>(9) For the purpose of compliance with the requirements stemming from Article 21(9) of the EU Securitisation Regulation:</p> <p>(iv) any amendment to the Priority of Payments following a resolution passed at a General Meeting of the Class A Noteholders or through a Written Resolution which will materially adversely affect the repayment of the Notes shall be reported to the Noteholders and investors without undue delay (see Condition 8(g) of the Notes).</p>	

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

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

Applicable EU STS Requirements

EU SECURITISATION REGULATION COMPLIANCE

Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation

(10) For the purpose of compliance with the requirements stemming from Article 21(10) of the EU Securitisation Regulation, the Issuer Regulations and Condition (8) of the Notes contain provisions for convening meetings of Class A Noteholders, voting rights of the Class A Noteholders, the procedures in the event of a conflict between Classes and the responsibilities of the Management Company in this respect.

The EBA requirements are met:

(a) method of convening meeting –Conditions of the Notes, 8 (a) and (b)

(b) maximum time –Conditions of the Notes 8(b)

((c) quorum – Terms and Conditions of the Notes 8 (c)

(d) Minimum threshold of votes –Terms and Conditions of the Notes 8 (c)(iv)

(e) location –Condition of the Notes,8(b)(i)

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

(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.

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>
	<p><u>PCS Comments</u> THE PROGRAMME PARTIES– Management Company, Duties of the Management Company THE PROGRAMME PARTIES– The Custodian– Duties of the Custodian</p>	

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

62	STS Criteria 62. The originator and the sponsor shall make available data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised,	Verified? YES
	PCS Comments HISTORICAL PERFORMANCE DATA EU SECURITISATION REGULATION COMPLIANCE Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation Information available prior to the pricing of the Class A Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation Static and Dynamic Historical Data In accordance with Article 22(1) of the EU Securitisation Regulation, the Seller has undertaken to make available the Static and Dynamic Historical Data to potential investors through the Securitisation Repository Website. "Static and Dynamic Historical Data" means, pursuant to Article 22(1) of the EU Securitisation Regulation, the data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to the Receivables which will be transferred by the Seller to the Issuer, and the sources of those data and the basis for claiming similarity, covering a period of at least five (5) years. <i>PCS has received and reviewed the historical performance data.</i>	
63	STS Criteria 63. and the sources of those data and the basis for claiming similarity, to potential investors before pricing.	Verified? YES
	PCS Comments See point 62 above.	
64	STS Criteria 64. Those data shall cover a period no shorter than five years.	Verified? YES
	PCS Comments See point 62 above.	

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

65	<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>THE AUTO LOAN CONTRACTS AND THE RECEIVABLES</p> <p>Seller's Representations, Warranties and Undertakings with respect to the Receivables</p> <p>Seller's Additional Representations and Warranties</p> <p>(f) External verification: with reference to Article 22(2) of the EU Securitisation Regulation:</p> <p>(x) a representative sample of the Receivables has been subject to an external verification by an appropriate and independent party before the date on which the first STS notification in accordance with Article 27 (STS notification requirements) of the EU Securitisation Regulations will be made by the Seller and in particular:</p> <p>(i) verification that the data in respect of the Receivables in "STATISTICAL INFORMATION RELATING TO THE PORTFOLIO OF PERFORMING RECEIVABLES is accurate; and</p> <p>(ii) verification of the compliance of the portfolio of Receivables with the Receivables Eligibility Criteria that were able to be tested;</p> <p>(y) the Seller has confirmed that no significant adverse findings have been found.</p> <p><i>PCS has reviewed the draft report on "agreed upon procedures" (AUP) commonly known as a "pool audit". PCS can confirm that this was done by an appropriate and independent third party.</i></p>	
66	<p>STS Criteria</p> <p>66. Including verification that the data disclosed in respect of the underlying exposures is accurate.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See point 65 above.</p>	

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

67	<p>STS Criteria</p> <p>67. The originator or the sponsor shall, before the pricing of the securitisation, make available to potential investors a liability cash flow model which precisely represents the contractual relationship between the underlying exposures and the payments flowing between the originator, sponsor, investors, other third parties and the SSPE.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>EU SECURITISATION REGULATION COMPLIANCE</p> <p>Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation</p> <p>Information available prior to the pricing of the Class A Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation</p> <p>Liability Cash Flow Model</p> <p>In accordance with Article 22(3) of the EU Securitisation Regulation, the Seller has undertaken to make available to potential investors the Liability Cash Flow Model.</p> <p><i>PCS is not a modelling firm nor has any modelling expertise. The criterion requires an accurate liability model to be circulated to prospective investors pre-pricing must be made publicly available on-going. Therefore, it will not verify the model's accuracy or perform any due diligence whatsoever on the model. However, it will seek to satisfy itself indirectly as to the likelihood of the model's accuracy by requesting details of the individuals (if employed by the originator) or the firms (if the model is outsourced) responsible for the model. PCS will then assess whether, in its sole opinion, the model was put together by persons or firms with a reputation and a track-record in such models.</i></p>	
68	<p>STS Criteria</p> <p>68. And shall, after pricing, make that model available to investors on an ongoing basis and to potential investors upon request.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>EU SECURITISATION REGULATION COMPLIANCE</p> <p>Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation</p> <p>Information available after the pricing of the Class A Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation</p> <p>Liability Cash Flow Model</p> <p>In accordance with Article 22(3) of the EU Securitisation Regulation, the Seller has undertaken to make the Liability Cash Flow Model available to the Noteholders on an ongoing basis and to potential investors upon request. The Seller has undertaken to update the Liability Cash Flow Model in case of significant changes in the cash flows.</p> <p><i>Although technically covering the period between pricing and close, this is primarily a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this</i></p>	

requirement whilst noting, at the same time, that the absence of any such covenant – although possibly unsettling for some investors - would not invalidate the STS status of the transaction at closing.

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

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

69	<p><u>STS Criteria</u></p> <p>69. In case of a securitisation where the underlying exposures are residential loans or car loans or leases, the originator and sponsor shall publish the available information related to the environmental performance of the assets financed by such residential loans or car loans or leases, as part of the information disclosed pursuant to point (a) of the first subparagraph of Article 7(1).</p>	<p><u>Verified?</u> YES</p>
	<p><u>PCS Comments</u></p> <p>Applicable EU STS Requirements</p> <p>Article 22 (Requirements relating to transparency) of the EU Securitisation Regulation</p> <p>For the purpose of compliance with the requirements stemming from Article 22(4) of the EU Securitisation Regulation, the Seller confirms that at the date of this Base Prospectus the currently available information in the systems of the Seller does not allow for comprehensive reporting on the environmental performance of the Cars related to the Purchased Receivables and as a result the Seller is able to report partial information only on environmental performance. However, the Seller is currently using its best efforts to improve completeness on the environmental performance of the Cars related to Purchased Receivables as soon as possible in accordance with Article 22(4) of the EU Securitisation Regulation.</p> <p><i>PCS notes that environmental data is not required at this stage. The consultation paper ("Draft Regulatory Technical Standards with regard to the content, methodologies and presentation of disclosures of Article 22(4) and 26(4) of Regulation (EU)2017/2402) was published on 2 May 2022.</i></p>	

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

70	STS Criteria 70. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation.	Verified? YES
	PCS Comments EU SECURITISATION REGULATION COMPLIANCE Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation Responsibility In accordance with Article 22(5) of the EU Securitisation Regulation and pursuant to the terms of the Master Receivables Purchase Agreement, and notwithstanding the designation of the Issuer, represented by the Management Company, as the Reporting Entity, the Seller shall be responsible for the information provided in accordance with Article 7 (Transparency requirements for originators, sponsors and SSPEs) of the EU Securitisation Regulation	

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

71	STS Criteria 71. The information required by point (a) the first subparagraph of Article 7(1) shall be made available to potential investors before pricing upon request.	Verified? YES
	PCS Comments EU SECURITISATION REGULATION COMPLIANCE Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation Information available prior to the pricing of the Class A Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation Underlying Exposures Report In accordance with Article 22(5) of the EU Securitisation Regulation, the Seller has undertaken to make available to potential investors upon request the Underlying Exposures Report.	
72	STS Criteria 72. The information required by points (b) to (d) of the first subparagraph of Article 7(1) shall be made available before pricing at least in draft or initial form.	Verified? YES

PCS Comments

EU SECURITISATION REGULATION COMPLIANCE

Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation

Information available prior to the pricing of the Class A Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation

Base Prospectus and Programme Documents

In accordance with Article 7(1)(b) and Article 22(5) of the EU Securitisation Regulation, the Reporting Entity has undertaken to make available, upon request, to potential investors the draft of the Base Prospectus, Final Terms and the Programme Documents that are essential for the understanding of the Securitisation and which are referred to in "Availability of Documents" below and listed in item 13 of section "General Information" below.

STS Notification

In accordance with Article 22(5) of the EU Securitisation Regulation, the Seller has undertaken to make available the draft of the STS notification established by the Seller pursuant to Article 7(1)(d) of the EU Securitisation Regulation.

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

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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**

EU SECURITISATION REGULATION COMPLIANCE

Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation

Information available after the pricing of the Class A Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation

Base Prospectus and Programme Documents

In accordance with Article 7(1)(b) of the EU Securitisation Regulation, the Reporting Entity has undertaken to make available, to Noteholders, to the competent authorities referred to in Article 29 (Designation of competent authorities) of the EU Securitisation Regulation and upon request, to potential investors, the final Base Prospectus, the Final Terms and the Programme Documents referred to in "Availability of Documents" in item 13 of "General Information".

In accordance with Article 22(5) of the EU Securitisation Regulation, the Reporting Entity has undertaken to make available, to Noteholders at the latest fifteen (15) days after each Issue Date, the final Base Prospectus and the Programme Documents referred to in "Availability of Documents" in item 13 of "General Information".

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

technical matter, this criterion is not applicable at the closing of a transaction. However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement.

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;

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

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

Verified?
YES

PCS Comments

EU SECURITISATION REGULATION COMPLIANCE

Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation

Information available after the pricing of the Class A Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation

Underlying Exposures Report

With respect to the report referred to in Article 7(1)(a) of the EU Securitisation Regulation, please refer to "Underlying Exposures Report" below.

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

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

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

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

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

Verified?
YES

PCS Comments

EU SECURITISATION REGULATION COMPLIANCE

Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation

Information available after the pricing of the Class A Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation

Base Prospectus and Programme Documents

In accordance with Article 7(1)(b) of the EU Securitisation Regulation, the Reporting Entity has undertaken to make available, to Noteholders, to the competent authorities referred to in Article 29 (Designation of competent authorities) of the EU Securitisation Regulation and upon request, to potential investors, the final Base Prospectus, the Final Terms and the Programme Documents referred to in "Availability of Documents" in item 13 of "General Information".

In accordance with Article 22(5) of the EU Securitisation Regulation, the Reporting Entity has undertaken to make available, to Noteholders at the latest fifteen (15) days after each Issue Date, the final Base Prospectus and the Programme Documents referred to in "Availability of Documents" in item 13 of "General Information".

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	<p><u>STS Criteria</u></p> <p>76. That underlying documentation shall include a detailed description of the priority of payments of the securitisation;</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>EU SECURITISATION REGULATION COMPLIANCE</p> <p>Applicable EU STS Requirements</p> <p>Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation</p> <p>(9) For the purpose of compliance with the requirements stemming from Article 21(9) of the EU Securitisation Regulation:</p> <p>(i) remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, losses, charge-offs, recoveries and other asset performance remedies are set out in the Servicing Procedures;</p> <p>(ii) the Issuer Regulations clearly specify the Priority of Payments (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments);</p>	

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

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

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

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

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

Verified?
YES

PCS Comments

Not applicable.

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

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

78 **STS Criteria**

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

Verified?
YES

PCS Comments

EU SECURITISATION REGULATION COMPLIANCE

Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation

Information available after the pricing of the Class A Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation

STS Notification

In accordance with Article 27(1) and Article 22(5) of the EU Securitisation Regulation, the Seller, as originator, has undertaken to make available the final STS notification established by the Seller pursuant to Article 7(1)(d) of the EU Securitisation Regulation.

The Seller, as originator, has undertaken to submit the STS notification to ESMA with the intention that the Securitisation is to be included in the list administered by ESMA within the meaning of Article 27(5) of the EU Securitisation Regulation.

The STS Notification, once notified to ESMA, will be available for download on the ESMA STS register website at https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre (or its successor website) (the "ESMA STS Register Website").

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. 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

EU SECURITISATION REGULATION COMPLIANCE

Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation

Information available after the pricing of the Class A Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation

Investor Report

With respect to the report referred to in Article 7.1(e) of the EU Securitisation Regulation, please refer to "Investor Report" below.

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

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

80	STS Criteria	Verified? YES
	<p>80. (f) any inside information relating to the securitisation that the originator, sponsor or SSPE is obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation;</p> <p>PCS Comments</p> <p>EU SECURITISATION REGULATION COMPLIANCE</p> <p>Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation</p> <p>Information available after the pricing of the Class A Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation</p> <p>Inside Information Report</p> <p>With respect to the information referred to in Article 7.1(f) of the EU Securitisation Regulation, please refer to “Inside Information Report” below.</p> <p>Significant Event Report</p> <p>With respect to the information referred to in Article 7.1(g) of the EU Securitisation Regulation, please refer to “Significant Event Report” below.</p> <p><i>All the criteria from 74 onwards are future event criteria, as to which we refer you to PCS’ comment under point 73 above.</i></p>	

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

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

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

81	STS Criteria	Verified? YES
	<p>81. (g) where point (f) does not apply, any significant event such as:</p> <p>(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;</p>	

(ii) a change in the structural features that can materially impact the performance of the securitisation
 (iii) a change in the risk characteristics of the securitisation or of the underlying exposures that can materially impact the performance of the securitisation;
 (iv) in the case of STS securitisations, where the securitisation ceases to meet the STS requirements or where competent authorities have taken remedial or administrative actions;
 (v) any material amendment to transaction documents.

PCS Comments

EU SECURITISATION REGULATION COMPLIANCE

Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation

Information available after the pricing of the Class A Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation

Inside Information Report

With respect to the information referred to in Article 7.1(f) of the EU Securitisation Regulation, please refer to “Inside Information Report” below.

Significant Event Report

With respect to the information referred to in Article 7.1(g) of the EU Securitisation Regulation, please refer to “Significant Event Report” below.

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

Verified?
YES

PCS Comments

EU SECURITISATION REGULATION COMPLIANCE

Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation

Information available after the pricing of the Class A Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation

Underlying Exposures Report, Investor Report, Inside Information Report and Significant Event Report

Underlying Exposures Report

In accordance with Article 7(1)(a) of the EU Securitisation Regulation, each quarter, no later than one (1) month after the due date for the payment of interest, the Reporting Entity shall make available the Underlying Exposures Report to the Noteholders, to the competent authorities referred to in Article 29 (Designation of competent authorities) of the EU Securitisation Regulation and, upon request, to potential investors. The Underlying Exposures Report shall be made available simultaneously with the Investor Report.

Investor Report

In accordance with Article 7(1)(e) of the EU Securitisation Regulation, each quarter, no later than one (1) month after the due date for the payment of interest, the Reporting Entity shall make available to the Noteholders, to the competent authorities referred to in Article 29 (Designation of competent authorities) of the EU Securitisation Regulation and, upon request, to potential investors and simultaneously with the Underlying Exposures Report: *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. Without prejudice to Regulation (EU) No 596/2014, the information described in points (f) and (g) of the first subparagraph shall be made available without delay

When complying with this paragraph, the originator, sponsor and SSPE of a securitisation shall comply with national and Union law governing the protection of confidentiality of information and the processing of personal data in order to avoid potential breaches of such law as well as any confidentiality obligation relating to customer, original lender or debtor information, unless such confidential information is anonymised or aggregated.

In particular, with regard to the information referred to in point (b) the originator, sponsor and SSPE may provide a summary of the concerned documentation.

Competent authorities referred to in Article 29 shall be able to request the provision of such confidential information to them in order to fulfil their duties under this Regulation.

83 **STS Criteria**

83. Without prejudice to Regulation (EU) No 596/2014, the information described in points (f) and (g) of the first subparagraph shall be made available without delay

Verified?
YES

PCS Comments

EU SECURITISATION REGULATION COMPLIANCE

Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation

Information available after the pricing of the Class A Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation

Underlying Exposures Report, Investor Report, Inside Information Report and Significant Event Report

Inside Information Report

In accordance with Article 7(1)(f) of the EU Securitisation Regulation, the Reporting Entity shall make available, without delay, to the Noteholders, to the competent authorities referred to in Article 29 (Designation of competent authorities) of the EU Securitisation Regulation and, upon request, to potential investors, any inside information relating to the Securitisation that the Seller or the Issuer is obliged to make public in accordance with Article 17 (Public disclosure of inside information) of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation.

Significant Event Report

In accordance with Article 7(1)(g) of the EU Securitisation Regulation, the Reporting Entity shall make available, without delay, to Noteholders, to the competent authorities referred to in Article 29 (Designation of competent authorities) of the EU Securitisation Regulation and, upon request, to potential investors, any Significant Event Report.

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

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

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

Or

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

84 **STS Criteria**

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

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

Or

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

Verified?
YES

PCS Comments

EU SECURITISATION REGULATION COMPLIANCE

Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation

Designation of the Reporting Entity

For the purpose of compliance with Article 7(2) of the EU Securitisation Regulation, the Seller (as originator) and the Issuer (as SSPE), represented by the Management Company, have, in accordance with Article 7(2) of the EU Securitisation Regulation, designated amongst themselves the Issuer, represented by the Management Company, as the Reporting Entity to fulfil the information requirements pursuant to paragraphs (a), (b), (d), (e), (f) and (g) of Article 7(1) of the EU Securitisation Regulation).

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

85 **STS Criteria**

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

Verified?
YES

PCS Comments

See point 84 above.

EU SECURITISATION REGULATION COMPLIANCE

Applicable EU STS Requirements

Designation of European DataWarehouse GmbH as Securitisation Repository

ESMA has approved the registration of European DataWarehouse GmbH as a securitisation repository under Article 10 (Registration of a securitisation repository) of the EU Securitisation Regulation with an effective registration date as of 30 June 2021. The Reporting Entity has designated European DataWarehouse GmbH as Securitisation Repository for the Securitisation.

Securitisation repositories are required to provide direct and immediate access free of charge to investors and potential investors as well as to all the entities listed in Article 17(1) of EU Securitisation Regulation to enable them to fulfil their respective obligations. According to ESMA, as of 30 June 2021, reporting entities must make their reports available through one of the registered securitisation repositories.

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