

Interim STS Notification Template files for public securitisations (Version 1; Last update: 07/11/2018)

The templates included in this file are identical to those set out in *Commission Delegated Regulation (EU) .../...* [include full reference to the STS notification ITS]. Pending the development of a stable register for hosting this information, the enclosed templates must be completed as part of the notification requirements to ESMA set out in Article 27 of the Securitisation Regulation (Regulation (EU) No 2017/2402).

Detailed instructions for submitting the interim STS notification template(s) to ESMA:

1. If you are providing an STS notification for a securitisation for a public securitisation, then you must follow all of the instructions below. NB: 'Public securitisations' are defined as those securitisations that are not falling under the scope of Article 7(1)(c) of the Securitisation Regulation (where a prospectus has not been drawn up in compliance with Directive 2003/71/EC of the European Parliament and of the Council). **Please note that failure to comply with these instructions may lead to either a rejection of the STS notification submission or delays in making it available on ESMA's website.**

2. Using the worksheets in the public securitisations STS notification template file (ANNEX_I, ANNEX_II, and/or ANNEX_III), select the appropriate template(s) to be completed, as per *Commission Delegated Regulation (EU) .../...* [include reference to [include full reference to the STS notification RTS]]. Additional columns have been provided for background information.

3. Complete the template(s) in a manner that complies with *Commission Delegated Regulation (EU) .../...* [include full reference to the STS notification ITS].

For ease of reference (but without prejudice to the obligations under the technical standards), fields that must always be completed have been highlighted in blue.

For ease of reference (but without prejudice to the obligations under the technical standards), conditional fields (i.e. those that must sometimes be completed depending on the type of instrument) have been highlighted in beige.

4. Once the STS notification template(s) has been completed, save this file, attach it in an email, and send the email to STSnotifications@esma.europa.eu, in adherence with the following modalities:

- Please send only one email per securitisation. Where multiple STS notifications are being submitted (e.g. for two or more securitisations), please send one email per securitisation. For example, where a notification is being made for an ABCP securitisation that requires notification of both the transaction and programme compliance with the STS criteria, then Annex I in the public securitisations STS notification template file should be deleted and Annexes II and III should be completed, and this single saved file should be submitted in one email.
- After sending your first communication to ESMA, your firm must consistently use the same email address to send any further STS notification files to ESMA. Failure to do so may lead to ESMA being unable to recognise your email address and the STS notification file being rejected.
- Where a notification is being made for a non-ABCP securitisation, then Annex I should be completed and Annexes II and III deleted, and this completed file sent in one email.
- Where a notification is being made for an ABCP Programme only, then Annexes I and II should be deleted and Annex III should be completed, and this file saved and sent in an email to ESMA.
- If you are providing an updated STS notification, then you are invited to indicate what has changed since the previous STS notification, in the body of the email.

5. The email subject line must be written in the following manner: [SECU]: LEI - UNIQUE_IDENTIFIER - STATUS where:

- LEI is the legal entity identifier of the report submitting entity and must match fields (STSS2, STSAT2, and/or STSAP2, as applicable),
- UNIQUE_IDENTIFIER is the securitisation identifier assigned by the reporting entity and must conform to the identifier set out in Article 11 of the disclosures technical standards (see pages 71-72 here: https://www.esma.europa.eu/sites/default/files/library/esma33-128-474_final_report_securitisation_disclosure_technical_standards.pdf), and
- STATUS is either "NEW", "UPDATE", or "CANCELLATION"

For example, a submission of a new STS notification for a securitisation with a unique identifier of 5493000IBP32UQZ0KL24N201801 from a reporting entity with LEI code 5493000IBP32UQZ0KL24, should have the following subject line in the email: [SECU]: 5493000IBP32UQZ0KL24 - 5493000IBP32UQZ0KL24N201801 - NEW. An update to that STS notification for that same securitisation at a later stage should be submitted using an email with the following subject line: [SECU]: 5493000IBP32UQZ0KL24 - 5493000IBP32UQZ0KL24N201801 - UPDATE.

6. ESMA will then process the files and apply the validation rules set out in Annex 1 of the technical reporting instructions (see ESMA's securitisation policy activities webpage).

7. In case of questions, please refer to Annex 2 in the technical reporting instructions and if this does not answer your question then please send an email to securitisation@esma.europa.eu. PLEASE DO NOT send any question emails to STSnotifications@esma.europa.eu (this address is reserved only for the processing of STS notifications).

FIELD NUMBER	BOX TO COMPLETE FOR STS NOTIFICATION	BACKGROUND INFORMATION: FIELD NAME	BACKGROUND INFORMATION: APPLICABLE EXPLANATION TYPE FOR THIS FIELD	BACKGROUND INFORMATION: FIELD FORMAT	BACKGROUND INFORMATION: ARTICLE OF REGULATION (EU) 2017/2402	BACKGROUND INFORMATION: FIELD DESCRIPTION	BACKGROUND INFORMATION: LINK WITH PROSPECTUS DIRECTIVE / REGULATION
ST551	KS2237428409 KS2237428821 KS2237429399 KS2237429555 KS2237429712 KS2237429585 KS2237430488 KS2237432005	Instrument identification code	N/A (General Information)	(ISIN)	N/A	Where available, the international security identification code (ISIN) or codes, or if no ISIN, then any other unique securities, assigned to this securitisation.	Where available under Item 1.1 of Annex VIII.
ST552	635400FJTOYEJSAHX82	Legal Entity Identifier (LEI)	N/A (General Information)	(LEI)	N/A	The LEI of the originator(s) and sponsor(s), and where available original lender(s).	Item 4.2 of Annex VII.
ST553	N/A	Notification identifier	N/A (General Information)	(ALPHANUM-100)	N/A	Where reporting an update, the unique reference number assigned by ESMA to the previously notified STS notification.	N/A
ST554	635400FJTOYEJSAHX82N202001	Securitisation identifier	N/A (General Information)	(ALPHANUM-100)	N/A	Where available, the unique securitisation identifier as assigned by the originator, sponsor and SSPE.	N/A
ST555	N/A	Prospectus identifier	N/A (General Information)	(ALPHANUM-100)	N/A	Where available, the prospectus identifier as provided by the relevant competent authority.	N/A
ST556	European DataWarehouse GmbH	Securitisation Repository	N/A (General Information)	(ALPHANUM-1000)	N/A	Where available, the name of the registered securitisation repository.	N/A
ST557	Turbo Finance 9 PLC	Securitisation name	N/A (General Information)	(ALPHANUM-100)	N/A	The securitisation name.	Item 4 of Annex VII.
ST558	GB	Country of establishment	N/A (General Information)	(COUNTRYCODE_2)	Article 18 and 27(3)	Where available, the country of establishment of the originator(s), sponsor(s) SSPE(s) and original lender(s).	N/A
ST559	non-ABCP securitisation	Securitisation classification	N/A (General Information)	(LIST)	N/A	The type of securitisation: -non-ABCP securitisation; -ABCP transaction; -ABCP programme.	N/A
ST5510	auto loans/leases	Underlying exposures classification	N/A (General Information)	(LIST)	N/A	The type of underlying exposures: 1) auto loans/leases; 2) consumer loans; 3) commercial mortgages; 4) credit-card receivables; 5) leases; 6) residential mortgages; 7) SME loans; 8) mixed; 9) others.	N/A
ST5511	08-Oct-20	Issue date	N/A (General Information)	(DATEFORMAT)	N/A	Where a prospectus has been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall provide the date on which the prospectus was approved. In all other cases, the originator and sponsor shall provide the closing date of the most recent transaction.	Item 4 of Annex VII.
ST5512	08-Oct-20	Notification date	N/A (General Information)	(DATEFORMAT)	N/A	The date of notification to ESMA.	N/A
ST5513	Prime Collateralised Securities (PCS) UK Limited	Authorised Third party	N/A (General Information)	(ALPHANUM-100)	Article 27(2)	If an authorised third-party has provided STS verification services in accordance with Article 27(2) of the Securitisation Regulation, provide a statement that compliance with the STS criteria was confirmed by that authorised third party firm.	N/A
ST5514	Prime Collateralised Securities (PCS) UK Limited, GB	Authorised Third party (name and country of establishment)	N/A (General Information)	(ALPHANUM-1000)	Article 27(2)	If an authorised third-party has provided STS verification services in accordance with Article 27(2) of the Securitisation Regulation, provide the name of the third party's name and the country of establishment.	N/A
ST5515	Central Bank of Ireland	Authorised Third party (name of competent authority)	N/A (General Information)	(ALPHANUM-100)	Article 27(2)	If an authorised third-party has provided STS verification services in accordance with Article 27(2) of the Securitisation Regulation, provide the name of the competent authority that has authorised it.	N/A
ST5516	STS compliant	STS status	N/A (General Information)	(ALPHANUM-1000)	Article 27(5)	Notification from the originator and sponsor that the securitisation is no longer to be considered as STS and the reasons for this.	N/A
ST5517	N	Originator (or original lender) not a credit institution	N/A (General Information)	(Y/N)	Article 27(3)	A statement "Yes" or "No" as to whether the originator or original lender is a credit institution or investment firm established in the Union.	N/A
ST5518	Confirmed. See prospectus section "Business Procedures of MNF".	Originator (or original lender) not a credit institution	N/A (General Information)	(ALPHANUM-1000)	Article 27(3)	If the answer to field ST5517 is "No", the originator or original lender shall provide confirmation that its credit-granting is done on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing credits and that the originator or original lender has effective systems in place to apply such processes in accordance with Article 9 of Regulation (EU) 2017/2402.	N/A
ST5519	Credit-granting as referred to in Article 27(3)(a) of Regulation (EU) 2017/2402 is subject to supervision by the Financial Conduct Authority under the regulatory framework for consumer credit in the UK.	Confirmation that the credit granting is subject to supervision	N/A (General Information)	(ALPHANUM-1000)	Article 27(3)	If the answer to field ST5517 is "No", the originator's or original lender's shall provide confirmation that the credit-granting as referred to in Article 27(3)(a) of Regulation (EU) 2017/2402 is subject to supervision.	N/A
ST5520	Title to the receivables are acquired from the Seller by the Issuer by means of an equitable assignment with the same legal effect as a true sale and in a manner that is enforceable against the seller or any third party, subject to any applicable bankruptcy laws or similar laws affecting the rights of creditors as set forth in the legal opinions of Ashurst LLP (as to English law) and CMS Cameron McKenna (as to Scots law). Perfection of the assignment of title occurs on the occurrence of certain specified events set out in the receivables sale and purchase agreement. The opinions of Ashurst LLP (as to English law) and CMS Cameron McKenna (as to Scots law) confirm the true sale acquisition and enforceability. The opinions of Ashurst LLP (as to English law) and CMS Cameron McKenna (as to Scots law) confirm that the relevant opinion is accessible and made available to any relevant third party verifying STS compliance and any relevant competent authority.	Transfer of the underlying exposures by true sale or assignment	Concise Explanation	(ALPHANUM-10000)	Article 20(1)	The STS notification shall provide a concise explanation that the transfer of the underlying exposures is made by means of true sale or transfer with the same legal effect in a manner that is enforceable against the seller or any third party.	Item 3.3 of Annex VIII.
ST5521	Under applicable insolvency laws in the United Kingdom (the originator's jurisdiction), assignment of the receivables by the seller to the issuer is not subject to severe clawback provisions in the event of the seller's insolvency as UK insolvency laws do not include 'severe clawback provisions'. The opinions of Ashurst LLP (as to English law) and CMS Cameron McKenna LLP (as to Scots law) analyse the applicable clawback provisions, none of which constitute "severe clawback provisions".	No severe clawback	Concise Explanation	(ALPHANUM-10000)	Article 20(2)	The STS notification shall provide a concise explanation on whether any of the severe clawback provisions referred to in Article 20(2) (a) or (b) of Regulation (EU) 2017/2402 are found in the securitisation, and state whether the provisions in Article 20(3) of Regulation (EU) 2017/2402 apply.	Item 3.3 of Annex VIII.
ST5522	See above ST521	Exemption for clawback provisions in national insolvency laws	Confirmation	(ALPHANUM-1000)	Article 20(3)	In conjunction with ST5521, where appropriate, the STS notification shall confirm whether there are no circumstances that could give rise to clawback provisions in accordance with Article 20(1) and (2) of Regulation (EU) 2017/2402.	Item 3.3 of Annex VIII.
ST5523	N/A	Transfer where the seller is not the original lender	Confirmation	(ALPHANUM-1000)	Article 20(4)	Where the seller is not the original lender, the STS notification shall provide a statement confirming that the securitisation complies with Article 20(1) to 20(3) of Regulation (EU) 2017/2402.	Item 3.3 of Annex VIII.
ST5524	Pursuant to the receivables sale and purchase agreement, the seller sells receivables to the Issuer by means of an equitable assignment, and perfection of the assignment of title occurs on the occurrence of certain specified notification events and summarised in the prospectus (see the section of the prospectus entitled "Summary of Principal Transaction Documents- Receivables Sale and Purchase Agreement"). Notification Event includes events with respect to severe deterioration in the seller credit quality standing (see limb (d) of the definition of Notification Event) and insolvency of the seller (see limb (b) of the definition of Notification Event which refers to an "Insolvency Event" of the Seller) and unremedied breaches of contractual obligations by the seller, including the seller's default (see limb (a) of the definition of Notification Event).	Transfer performed by means of an assignment and perfected at a later stage	Concise Explanation	(ALPHANUM-10000)	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 securitisation, the STS notification shall provide a concise explanation on how and whether that perfection is effected at least through the required minimum pre-determined event triggers as listed in Article 20(5) of Regulation (EU) 2017/2402. Where alternative mechanisms of transfer are used, the STS notification shall confirm that an insolvency of the originator would not prejudice or prevent the SSPE from enforcing its rights.	Item 3.3 of Annex VIII.
ST5525	All receivables are transferred pursuant to the receivables sale and purchase agreement on the same terms and conditions. The prospectus includes disclosure on the relevant representations and warranties (see the section of the prospectus entitled "Summary of the Principal Transaction Documents - Receivables Sale and Purchase Agreement-Warranties and Representations for the Sale of the Purchased Receivables"), which include representations that each related loan contract constitutes legal, valid, binding and enforceable agreements; the relevant purchased receivables are free of defences, whether pre-emptory or otherwise for the agreed term the relevant contract as well as free from rights of third parties and that the underlying borrowers have not exercised any set-off claim; the receivables and the relevant vehicles are not subject to any other encumbrance, lien or security interest; and the status and enforceability of the Purchased Receivables is not impaired due to warranty claims or set-off rights or any other rights of the Obligor, in each case subject to certain exceptions and provisos as set out in the relevant representation.	Representations and warranties	Concise Explanation	(ALPHANUM-10000)	Article 20(6)	The STS notification shall provide a concise explanation on whether there are representations and warranties provided by the seller that 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.	Item 2.2.8 of Annex VIII.

ST5526	<p>(A) Eligibility criteria. All receivables must satisfy the eligibility criteria set out in the receivables sale and purchase agreement. The prospectus also sets out the eligibility criteria applicable to receivables (see the section of the prospectus entitled "Summary of Principal Transaction Documents - Receivables Purchase Agreement - Warranties and Representations for the Sale of the Purchased Receivables").</p> <p>(B) Portfolio Management. The receivables sale and purchase agreement includes repurchase mechanics exercisable at the seller's discretion and such mechanics are also summarised in the prospectus. The seller's rights and obligations to sell receivables to the issuer and/or repurchase receivables from the issuer pursuant to the receivables sale and purchase agreement do not constitute active portfolio management because such repurchases fall within the activities enumerated under items (a) and (b) of paragraph 16 of the EBA guidelines and are otherwise outside the activities enumerated under items (a) and (b) of paragraph 15 of the EBA guidelines. The prospectus includes an affirmative statement that the sale/repurchase rights of the seller do not constitute active portfolio management (see the prospectus section "Regulatory Requirements").</p>	Eligibility criteria which do not allow for active portfolio management of the underlying exposures on a discretionary basis	Concise Explanation	[ALPHANUM-10000]	Article 20(7)	<p>The STS notification shall provide concise explanation that:</p> <ul style="list-style-type: none"> - the underlying exposures transferred from, or assigned by, the seller to the SPE meet predetermined, clear and documented eligibility criteria which do not allow for active portfolio management of those exposures on a discretionary basis; - the selection and transfer of the underlying exposures in the securitisation is based on clear processes which facilitate the identification of which exposures are selected for or transferred into the securitisation and that they do not allow for their active portfolio management on a discretionary basis. 	Item 2.2.2 and 2.2.13 of Annex VIII.
ST5527	<p>(A) Homogeneity. The prospectus describes the loans/portfolio (see the prospectus section "Description of the Purchased Receivables"), eligibility criteria and payment terms (see the prospectus section "Summary of principal transaction documents - Warranties and Representations for the Sale of the Purchased Receivables"). (B) One asset type. The portfolio is comprised of auto loans (see para (b) of schedule 3 to the Receivables Purchase Agreement) originated by MotoNovo Finance Limited (See para (f) of schedule 3 of the Receivables Purchase Agreement) in the UK. (C) Contractually binding. The loans are contractually binding and enforceable, with full recourse to borrowers. The representations set out in the Receivables Purchase Agreement include that each loan is entered into on standard documentation (para (ff) and is legal, valid, binding and enforceable (para (g)). The auto loans are full recourse to the relevant borrowers (see also the prospectus section "Description of Purchased Receivables"). (D) Periodic payment streams. The receivables are (i) HP Contracts which provide for fixed monthly payments and, at the end of the contract term, either (x) the payment of a final payment amount (which is larger than the preceding monthly instalments) and any option to purchase fee or (y) the return of the underlying vehicle to the Seller in lieu of payment of such final payment amount (see the section of the Prospectus "Description of the Purchased Receivables") and therefore have defined periodic payment streams. (E) Transferable securities. The portfolio is comprised of auto loans based on standard form documentation, and therefore does not include any transferable securities (see the prospectus section "Description of the Purchased Receivables").</p>	Homogeneity of assets	Detailed Explanation	[ALPHANUM]	Article 20(8)	<p>The STS notification shall provide a detailed explanation as to the homogeneity of the pool of underlying exposures backing the securitisation. For that purpose the originator and sponsor shall refer to the EBA RTS on homogeneity (Commission Delegated Regulation (EU) [...], and shall explain in detail how each of the conditions specified in the Article 1 of the RTS are met.</p>	Item 2.2.7 of Annex VIII.
ST5528	<p>The portfolio is comprised of auto loan contracts based on standard form documentation, and therefore does not include any securitisation position. See the section of the prospectus entitled "Description of the Purchased Receivables".</p>	Underlying Exposure Obligations: no re securitisation	Confirmation	[ALPHANUM-1000]	Article 20(9)	<p>The STS notification shall confirm that the underlying exposures do not include any securitisation positions and that the notified securitisation is therefore not a re-securitisation.</p>	Item 2.2.2 and 2.2.13 of Annex VIII.
ST5529	<p>(A) Ordinary course. The representations set out in the receivables sale and purchase agreement include that, in respect of a relevant purchased receivable, the related loan contract is originated in the UK by MotoNovo Finance Limited, in the ordinary course of its business in accordance with the seller's credit and collection procedures that are no less stringent than those that MotoNovo Finance Limited applied at the time of origination to similar exposures that are not included in the portfolio (see para (gg) of schedule 3 to the Receivables Purchase Agreement).</p> <p>(B) Disclosures. The prospectus includes a summary of the current underwriting policies and lending criteria (see the section of the prospectus entitled "The Seller and Servicer"). In addition, as set out in the prospectus, any material changes from the seller's prior underwriting policies and lending criteria shall be disclosed without undue delay to the extent required under Article 20(10) of the Securitisation Regulation.</p> <p>(C) Creditworthiness. The prospectus also includes disclosure confirming that the assessment of a potential borrower's creditworthiness is conducted in accordance with the eligibility criteria and, where appropriate, shall meet the requirements set out in Article 8 of Directive 2008/48/EC or paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or, where applicable, equivalent requirements in third countries.</p>	Soundness of the underwriting standard	Detailed Explanation	[ALPHANUM]	Article 20(10)	<p>The STS notification shall provide a detailed explanation:</p> <ul style="list-style-type: none"> - as to whether the underlying exposures were originated in the lender's ordinary course of business and whether the applied underwriting standards were no less stringent than those applied at the same time of origination to exposures that were not securitised; - as to whether the underwriting standards and any material changes from prior underwriting standards have been or will be fully disclosed to potential investors without undue delay; - on how securitisations where the underlying exposures are residential loans, the pool of underlying exposures meet the requirement of the second paragraph of Article 20(10) of Regulation (EU) 2017/2402; - as to whether an assessment of the borrower's creditworthiness meets the requirements set out in Article 8 of Directive 2008/48/EC or paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or, where applicable, equivalent requirements in third countries. 	Item 2.2.7 of Annex VIII.
ST5530	<p>The MotoNovo business has operated for more than the required five year period (see Prospectus section "The Seller and Servicer"). The MotoNovo business has significantly more than five years' experience in the origination, underwriting and servicing of auto receivable loans similar to those included in the portfolio.</p>	Originator/Lender Expertise	Detailed Explanation	[ALPHANUM]	Article 20(10)	<p>The STS notification shall provide a detailed explanation as to whether the originator or original lender have expertise in originating exposures of a similar nature to those securitised.</p>	Item 2.2.7 of Annex VIII.
ST5531	<p>(A) Transfer without undue delay. The receivables comprised in the provisional portfolio as at each cut-off date will be transferred to the issuer after selection for inclusion in the portfolio without undue delay</p> <p>(B) Exposures in default. As set out in the prospectus, the loan contracts comprised in the provisional portfolio as at the relevant cut-off date do not include, at the time of selection for inclusion in the provisional portfolio, any exposures in default within the meaning of Article 17B(1) of Regulation (EU) No 575/2013 or exposures in default within the meaning of "business procedures of NMF".</p> <p>(C) Exposures to credit-impaired borrowers. The representations set out in the receivables purchase agreement include that so far as the Seller is aware, having made all reasonable enquiries, no Purchased Receivable is an exposure to (i) "credit-impaired obligors" or where applicable, "credit-impaired guarantors" as described in Article 13(2)(j) of the LCR Regulation (or if different, the equivalent provisions in any such enacted version of such Commission Delegated Regulation) or (ii) "credit-impaired debtors or guarantors" as described in Article 20(11) of the Securitisation Regulation, and, in each case, in accordance with any official guidance issued in relation thereto (see schedule 3 to the receivables purchase agreement).</p>	Transferred underlying exposures without exposures in default	Detailed Explanation	[ALPHANUM]	Article 20(11)	<p>The STS notification shall provide a detailed manner as to whether:</p> <ul style="list-style-type: none"> - the transferred underlying exposures do not include, at the time of selection, defaulted exposures (or restructured exposures) as defined in Article 20(11) of the Regulation (EU) 2017/2402as applicable; - the securitisation contains any credit-impairedness at the time of securitisation as specified in Article 20(11) (a) to (c) of Regulation EU 2017/2402; - the requirements referred to in Article 20(11) (b) of Regulation (EU) 2402/2017 are met ; - the requirements referred to in Article 20(11) (c) are met. 	Item 2.2.8 of Annex VIII.
ST5532	<p>The receivables warranties set out in the Receivables Purchase Agreement include that each borrower has made at least one monthly payment (see para (d) of schedule 3 of the Receivables Purchase Agreement).</p>	At least one payment at the time of transfer	Confirmation	[ALPHANUM-1000]	Article 20(12)	<p>The STS notification shall confirm whether, at the time of transfer of the exposures, the debtors have made at least one payment.</p> <p>The STS notification shall also confirm whether or not the exemption under Article 20(12) applies.</p>	Item 3.3 and 3.4.6 of Annex VIII.
ST5533	<p>The receivables warranties set out in the Receivables Purchase Agreement include, in relation to PCP Contracts, the aggregate PCP residual value in respect of all PCP Contracts in the Portfolio is not greater than 12.5 per cent. of the aggregate principal balance of the receivables in the Portfolio as at the Cut-Off Date (see para (ww) of Schedule 3 of the Receivables Purchase Agreement).</p>	Repayment of the holders shall not have been structured to depend predominantly on the sale of assets.	Detailed Explanation	[ALPHANUM]	Article 20(13)	<p>The STS notification shall provide a detailed explanation of the degree of dependence of the repayments of the holders of the securitisation position on the sale of assets securing the underlying exposures.</p>	Item 3.4.1 of Annex VIII.
ST5534	<p>The Seller will undertake in the Receivables Purchase Agreement that it will retain a material net economic interest of at least 5% in the securitisation (for the life of the transaction) in accordance with Article 6 of the Securitisation Regulation. As at the Closing Date, such interest will be comprised of randomly selected receivables with an aggregate Principal Balance equal to at least 5% of the Principal Balance of the Purchased Receivables in the Portfolio in accordance with Article 6(3)(c) of the Securitisation Regulation. See Prospectus section "Regulatory Requirements" and "The Retained Interest Pool".</p>	Compliance with risk retention requirements	Concise Explanation	[LUST]	Article 21(1)	<p>The STS notification shall provide a concise explanation as to how the originator, sponsor or original lender of a non-ABCP securitisation comply with the risk retention requirement as provided for in Article 6 of Regulation (EU) 2017/2402.</p> <p>These explanations shall in particular indicate which entity retains the material net economic interest and which option is used for retaining the risk including:</p> <ol style="list-style-type: none"> (1) vertical slice in accordance with Article 6(3)(a) of Regulation (EU) 2017/2402; (2) seller's share in accordance with Article 6(3)(b) of Regulation (EU) 2017/2402; (3) randomly-selected exposures kept on balance sheet, in accordance with Article 6(3)(c) (3) of Regulation (EU) 2017/2402; (4) first loss tranche in accordance with Article 6(3)(d) of Regulation (EU) 2017/2402; (5) first loss exposure in each asset in accordance with Article 6(3)(e) of Regulation (EU) 2017/2402; (6) no compliance with risk retention requirements set out in Article 6 (3) of Regulation (EU) 2017/2402; (7) other options are used. 	Item 3.1 of Annex VIII & Item 3.4.1 of Annex VIII
ST5535	<p>(A) Interest rate risks. All amounts of interest payable under or in respect of the loan contracts comprising the issuer assets will be calculated by reference to a fixed rate of interest, whilst the notes will bear interest by reference to SONIA. As a result, in respect of the notes, in the event that SONIA were to exceed a certain level, the issuer could have insufficient funds available to make payment of interest on the notes in full in accordance with the interest priority of payments. In order to reduce this interest rate risk, the issuer will enter into one or more hedging arrangement under the interest rate swap agreement on the closing date and potentially an additional swap transaction on each further purchase date. The portfolio is comprised of auto loans based on standard form documentation, and therefore does not include derivatives (see prospectus section "Description of the Purchased Receivables"). (B) Speculation. The swaps are entered by their terms to match cashflows from assets and liabilities, and not for speculative purposes. (C) Documentation. The swap agreement is based on ISDA forms. (D) Swap counterparties. The swap provider is J.P. Morgan AG and is disclosed in the prospectus. Part 6 of the swap agreement provides for the event of the loss of sufficient creditworthiness of the counterparty below a certain level, that the counterparty is subject to collateralisation requirements and, in the event of the loss of sufficient creditworthiness of the counterparty below a further level, and where the counterparty is not a public body, that such party makes reasonable efforts for its replacement or guarantee by another counterparty. (E) Appropriate risk mitigant. The measures, as well as the reasoning supporting the appropriateness of the mitigation of the interest rate risks through the life of the transaction are disclosed in the prospectus. See the section entitled "Summary of the Principal Transaction Documents – Interest Rate Swap Agreement".</p>	Mitigation of interest rates (IR) and currency risks (FX) Risks	Concise Explanation	[ALPHANUM-10000]	Article 21(2)	<p>The STS notification shall provide a concise explanation as to whether the interest rates and currency risks are appropriately mitigated and that measures are taken to mitigate such risks and confirm that such measures are available to investors.</p>	Items 3.4.2 and 3.8 of Annex VIII.
ST5536	<p>See ST5535 above</p>	Derivatives Purchased/Sold by SPE	Concise Explanation	[ALPHANUM-10000]		<p>The STS notification shall explain in a concise manner that the SPE has not entered into derivative contracts except in the circumstances referred to in Articles 21(2) of Regulation (EU) 2017/2402.</p>	Items 3.4.2 and 3.8 of Annex VIII.

ST5537	See ST5535 above	Derivatives using common standards	Concise Explanation	(ALPHANUM-10000)		The STS notification shall provide a concise explanation on whether any hedging instruments used are underwritten and documented according to commonly accepted standards.	Items 3.4.2 and 3.8 of Annex VIII.
ST5538	The assets comprise fixed rate loans. The liabilities comprise floating rate notes which are linked to interbank rates (SONIA) with standard benchmark replacement provisions.	Referenced interest payments based on generally used interest rates	Concise Explanation	(ALPHANUM-10000)	Article 21(3)	The STS notification shall explain in a concise manner whether and how any referenced interest payments under the securitisation assets and liabilities are calculated by reference to generally used market interest rates or generally used sectoral rates reflective of the cost of funds.	Items 2.2.2 and 2.2.13 of Annex VIII.
ST5539	Following the service of an enforcement notice all amounts standing to the credit of the issuer's bank accounts and all other amounts received by the issuer are applied in accordance with the post-enforcement priority of payments (other than certain amounts in respect of the issuer's swaps, which are paid directly to the relevant swap provider). The only amounts retained in the issuer following service of an enforcement notice is an amount in respect of issuer profit, which is a minimis amount retained only after all investors have been repaid in full and is necessary for the operational functioning of the issuer. The post enforcement priority of payments provides that issuer funds are applied in sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position and that repayment of the securitisation positions are not reversed with regard to their seniority. There are no provisions requiring automatic liquidation of the underlying exposures at market value, and in particular, no provision of the deed of charge requires automatic liquidation upon default of the issuer (see clause 20 of the Deed of charge).	No trapping of cash following enforcement or an acceleration notice	Concise Explanation	(ALPHANUM-10000)	Article 21(4)	The STS notification shall explain concisely and in general terms that each of the requirements of Article 21(4) of Regulation (EU) 2017/2402 are met.	Item 3.4.5 of Annex VIII.
ST5540	See ST5539 above.	(a) No amount of cash shall be trapped	Confirmation	(ALPHANUM-10000)		The STS notification shall confirm that no cash would be trapped following the delivery of an enforcement or an acceleration notice.	Item 3.4.5 of Annex VIII.
ST5541	See ST5539 above	(b) principal receipts shall be passed to investors	Confirmation	(ALPHANUM-10000)		The STS notification shall confirm that principal receipts from the underlying exposures are passed to the investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position.	Item 3.4.5 of Annex VIII.
ST5542	See ST5539 above	(c) repayment shall not be reversed with regard to their seniority	Confirmation	(ALPHANUM-10000)		The STS notification shall confirm that the repayment of the securitisation position is not to be reversed with regard to their seniority.	Item 3.4.5 of Annex VIII.
ST5543	See ST5539 above.	(d) no provisions shall require automatic liquidation of the underlying exposures at market value	Confirmation	(ALPHANUM-10000)		The STS notification shall confirm that not any provisions require automatic liquidation of the underlying exposures at market value.	Item 3.4.5 of Annex VIII.
ST5544	The structure only contemplates sequential payments of notes (see prospectus section "Credit structure and cashflows").	Securitisations featuring non-sequential priority of payments	Confirmation	(ALPHANUM-10000)	Article 21(5)	The STS notification shall confirm that transaction featuring non-sequential priority of payments include triggers relating to the performance of the underlying exposures resulting in the priority of payment reverting to sequential payments in order of seniority. The STS notification shall also confirm that such triggers include at least the deterioration in the credit quality of the underlying exposures below a predetermined threshold.	Item 3.4.5 of Annex VIII.
ST5545	The transaction includes triggers which terminate the revolving period and which trigger pass through amortisation of the notes. The occurrence of any of the following events will constitute a revolving period termination event: (a) the occurrence of an Event of Default or Termination Event under the Interest Rate Swap Agreement (in each case as defined in the Interest Rate Swap Agreement); (b) the occurrence of an Enforcement Event which is continuing; (c) on any Calculation Date, the Delinquency Ratio exceeds 2.5%; (d) on any Calculation Date, the Cumulative Net Loss Ratio exceeds 2.5%; (e) on any Payment Date, the Cash Reserve Account is not funded up to the Specified Cash Reserve Account Required Balance; (f) the occurrence of any of the events specified in the definition of "Notification Event" (which includes limb (a) (Insolvency Event of the Seller) and limb (d) (Severe Deterioration Event)); (g) on any two consecutive Payment Dates, the balance of the Replenishment Ledger as at the Calculation Date immediately preceding the relevant Payment Date is greater than 10 per cent of the Aggregate Initial Cut-Off Date Principal Balance; or (h) an amount is recorded as a debit on the Principal Deficiency Ledger as at the Calculation Date immediately preceding the relevant Payment Date and the Principal Deficiency Ledger remains in debit after the application of Available Revenue Receipts in accordance with the relevant Priority of Payments on the Payment Date immediately following such Payment Date. See the section of the prospectus entitled "Glossary of Defined Terms".	Revolving securitisation with early amortisation events for termination of revolving period based on prescribed triggers	Concise Explanation	(ALPHANUM-10000)	Article 21(6)	The STS notification shall explain in a concise manner, where applicable, how the provisions or triggers in Art 21(6)(a) are included in the transaction documentation.	Item 3.1 of Annex VII and Items 2.3 and 2.4 of Annex VIII.
ST5546	See ST5545 above	(a) deterioration in the credit quality of the underlying exposures	Concise Explanation	(ALPHANUM-10000)	Article 21(6)(a)	The STS notification shall explain in a concise way where applicable, the provisions or triggers in Art 21(6)(a) are included in the transaction documentation.	Item 3.1 of Annex VII and Items 2.3 and 2.4 of Annex VIII.
ST5547	See ST5545 above	(b) occurrence of an insolvency-related event of the originator or servicer	Concise Explanation	(ALPHANUM-10000)	Article 21(6)(b)	The STS notification shall explain in a concise way, where applicable, how the provisions or triggers in Art 21(6)(b) are included in the transaction documentation.	Item 3.1 of Annex VII and Items 2.3 and 2.4 of Annex VIII.
ST5548	See ST5545 above	(c) value of the underlying exposures held by the SSPE falls below a pre-determined threshold	Concise Explanation	(ALPHANUM-10000)	Article 21(6)(c)	The STS notification shall explain in a concise way, where applicable, how the provisions or triggers in Art 21(6)(c) are included in the transaction documentation, using cross-references to the relevant sections of the underlying documentation where the information can be found	Item 3.1 of Annex VII and Items 2.3 and 2.4 of Annex VIII.
ST5549	See ST5545 above	(d) a failure to generate sufficient new underlying exposures meeting pre-determined credit quality (trigger for termination of the revolving period)	Concise Explanation	(ALPHANUM-10000)	Article 21(6)(d)	The STS notification shall explain in a concise way and where applicable, the provisions or triggers in Art 21(6)(d) of Regulation (EU) 2017/2402 are included in the transaction documentation.	Item 3.1 of Annex VII and Items 2.3 and 2.4 of Annex VIII.
ST5550	(A) Service providers. The service providers are: (i) the servicer, who is appointed under the Servicing Agreement (ii) the Corporate Services Provider, who is appointed under the Corporate Services Agreement (iii) the Cash Manager, who is appointed under the Cash Management Agreement (iv) the Paying Agents, Agent Bank and Registrar, who are appointed under the Agency Agreement (v) the Account Bank who is appointed under the Account Agreement (vi) the Trustee, who is appointed under the Trust Deed and the Deed of Charge (vii) the Interest Rate Swap Provider, who is appointed under the Interest Rate Swap Agreement (see the prospectus section "The Interest Rate Swap Agreement"). The contractual obligations of the service providers are specified in the relevant agreements and, as identified above with respect to certain providers, summarised in the prospectus. See the section "Summary of Principal Transaction Documents" of the prospectus. (B) Servicer. Clause 6 of the Servicing Agreement contains provisions providing for the termination of the servicer and provisions anticipating the appointment of a replacement servicer by the Issuer and/or the Trustee. (C) Swap counterparties. There is an Interest Rate Swap Agreement which has provisions requiring replacement of the Interest Rate Swap Provider in the event of its default or insolvency (see Part 6 of the Schedule to the Interest Rate Swap Agreement and in the Credit Support Annex entered into in respect of the Interest Rate Swap Agreement), which requires the Interest Rate Swap Provider to take certain remedial actions as necessary to avoid a negative impact on the ratings of the notes. (D) Account bank. There are bank accounts established by the Issuer, each of which are subject to provisions requiring the replacement of the account bank in the event that it fails to maintain the requisite minimum rating (see Clause 12 of the Account Agreement). The contractual arrangements with the service providers, servicer, swap counterparties and account bank are summarised in the prospectus.	(a) information regarding contractual obligations of the servicer and trustee	Confirmation	(ALPHANUM-10000)	Article 21(7)(a)	The STS notification shall confirm that the transaction documentation specifies all of the requirements under Article 21(7) (a) of Regulation (EU) 2017/2402.	Item 3.7 of Annex VIII.
ST5551	See ST5550 above	(b) Servicing Continuity Provisions	Confirmation	(ALPHANUM-10000)	Article 21(7)(b)	The STS notification shall confirm that the securitisation documentation expressly include requirements under Article 21(7) (b) of Regulation (EU) 2017/2402.	Item 3.7 of Annex VIII.
ST5552	See ST5550 above	(c) Derivative Counterparty Continuity Provisions	Confirmation	(ALPHANUM-10000)	Article 21(7)(c)	The STS notification shall confirm that the transaction documentation specifies all of the information under Article 21(7) (c) of Regulation (EU) 2017/2402.	Item 3.7 of Annex VIII.
ST5553	See ST5550 above	(c) Account Bank Continuity Provisions	Confirmation	(ALPHANUM-10000)	Article 21(7)(c)	The STS notification shall confirm that the transaction documentation specifies all of the information under Article 21(7) (c) of Regulation (EU) 2017/2402.	Item 3.7 of Annex VIII.
ST5554	(A) Expertise. The servicer has undertaken the servicing of loans of a similar nature to those securitised, for at least five years. See the prospectus section "The Seller and Servicer". (B) Policies, procedures and controls. The servicer is an entity that is subject to regulatory supervision in the UK and, as noted in the prospectus (see section "The Seller and Servicer"), it has regulatory permissions which are relevant to the provision of servicing in relation to the auto leases comprising the portfolio and other auto leases originated by it which are not sold to the issuer. The existence of well documented and adequate policies, procedures and risk management controls in this regard has been assessed and confirmed in accordance with applicable regulations.	Required expertise from the servicer and policies and adequate procedures and risk management controls in place	Detailed Explanation	(ALPHANUM)	Article 21(8)	The STS notification shall explain in detail how the requirements of Article 21(8) are met. As part of the explanation, references shall be made to any policies and procedures intended to ensure compliance with these requirements.	Item 3.4.6 Annex VIII.
ST5555	The prospectus includes a summary of the originator's policies and procedures regarding 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 (see the sections of the prospectus entitled "Business Procedures of MNF"). The Seller's Policies (including the Seller's arrears policy) 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.	Clear and consistent definitions relating to the treatment of problem loans	Confirmation	(ALPHANUM-10000)	Article 21(9)	The STS notification shall confirm that the underlying documentation sets out in clear and consistent terms, definitions, remedies and actions relating to the debt situations set out in Article 21(9) of Regulation (EU) 2017/2402.	Item 2.2.2 of Annex VIII.

ST556	Priorities of Payments and relevant triggers are set out in the terms and conditions of the Notes, the transaction documents and disclosed in the prospectus. The prospectus also includes a summary of these under the sections entitled "Credit structure and cashflows" and confirmation that any relevant changes will be disclosed under the section entitled "Regulatory Requirements – Disclosure of modifications to the Priority of Payments".	Priorities of payment and triggers events	Confirmation	(ALPHANUM-1000)	Article 21(9)	The STS notification shall confirm that the securitisation documentation sets out the priorities of payment and trigger events pursuant to Articles 21(9) of Regulation (EU) 2017/2402.	Item 3.4.5 Annex VIII.
ST557	Condition 15 of the terms and conditions of the notes and Schedule 5 of the Trust Deed contain provisions for the resolution of conflicts between different classes of noteholders, including: (a) the method for calling meetings (items 4 and 5 of schedule 4) (b) the minimum and maximum timeframe for setting up a meeting (item 5 of schedule 5 of the Trust Deed) (c) the required quorum (item 7 of schedule 5 of the Trust Deed) (d) the minimum threshold of votes to validate such a decision, with clear differentiation between the minimum thresholds for each type of decision (items 11 through 23 of schedule 5 of the Trust Deed, and condition 15) (e) the time and place of any meetings to be determined by the note trustee, which shall be located in the United Kingdom (or, if applicable, the European Union) (item 4 of schedule 5 of the Trust Deed).	Timely resolution of conflicts between classes of investors & responsibilities of trustee	Confirmation	(ALPHANUM-1000)	Article 21(10)	The STS notification shall confirm whether the provisions under Article 21(10) of Regulation (EU) 2017/2402 relating to the timely resolutions of conflicts are met.	Item 3.1 of Annex VII and item 3.4 of Annex VIII.
ST558	Static pool data and historical pool data with respect to the pool as well as comparable data of substantially similar exposures will be available on the website of EuropeanDataWarehouse at http://editor.eurodw.eu/home/index . See the prospectus section: "The Provisional Portfolio - Historical and Other Information". Such information included on such website is made available to investors prior to the pricing of any issuance of notes.	Historical Default and Loss Performance Data	Confirmation	(ALPHANUM-1000)	Articles 22 (1)	The STS notification shall confirm that the data required to be made available under Article 22(1) of Regulation (EU) 2017/2402 is available and shall state clearly where the information is available	Item 3.4.1 of Annex VIII.
ST559	The originator has caused a sample of the loan contracts (including the data disclosed in respect of those loan contracts) to be externally verified by one or more appropriate and independent third parties. Such loan contracts have been subject to an agreed upon procedures review of a representative sample of loan contracts selected from the provisional portfolio in existence as of 31 July 2020 (as well as an agreed upon procedures review, amongst other things, of the conformity of the loan contracts in the provisional portfolio with certain of the eligibility criteria (where applicable) conducted by a third party and completed on or about 21 September 2020. No adverse findings arose from such review. This independent third party has also performed agreed upon procedures in order to verify that the stratification tables disclosed in respect of the underlying exposures are accurate. The third party undertaking the review only has obligations to the parties to the engagement letters governing the performance of the agreed upon procedures subject to the limitations and exclusions contained therein. See the prospectus section "The Provisional Portfolio – Verification of data".	Sample of the underlying exposures subject to external verifications	Confirmation	(ALPHANUM-1000)	Article 22 (2)	The STS notification shall confirm that a sample of the underlying exposures was subject to external verification prior to the issuance of the securities by an appropriate and independent party.	N/A
ST560	The prospectus confirms that a liability cashflow model is made available to investors in accordance with the regulatory requirements and guidelines. The seller shall procure that such cash flow model precisely represents the contractual relationship between the loan contracts and the payments flowing between the seller, investors in the notes, other third parties and the issuer. The cash flow model shall be made available (i) prior to pricing of the notes to potential investors and (ii) on an ongoing basis to investors in the notes and potential investors upon request. See prospectus section "Regulatory Requirements".	Availability of a liability cash flow model to potential investors	Confirmation	(ALPHANUM-1000)	Article 22 (3)	The STS notification shall confirm that a liability cash flow model is available to potential investors prior to pricing and state clearly where this information is available. After pricing, the STS notification shall confirm that such information is available to potential investors upon request.	N/A
ST561	The Servicer confirms, so far as it is aware, information on environmental performance of the underlying vehicles relating to the Receivables is not available to be reported on. The Servicer confirms that once information on environmental performance of the underlying vehicles relating to the Receivables is available and able to be reported, it will make such information available to investors on an ongoing basis. See prospectus section "Regulatory Requirements - Environmental Performance Reporting".	Publication on environmental performance of underlying exposures consisting of residential loans or car loans or leases"	Concise Explanation	(ALPHANUM-10000)	Article 22 (4)	The STS notification shall explain in a concise manner whether the information related to the environmental performance of the assets financed by residential loans, or auto loans or leases is available pursuant to Article 7 (1)(e) of Regulation (EU) 2017/2402 and state where the information is available.	N/A
ST562	The prospectus includes disclosure on compliance with Article 7. See the prospectus section "Regulatory Requirements". For the purposes of Article 7(2) of the Securitisation Regulation, MotoNovo Finance Limited (as originator) has been designated as the entity responsible for compliance with the requirements of Article 7. The Seller will procure the publication of the following information, which shall be made available to investors, potential investors and the relevant competent authorities in accordance with Article 7(1) of the Securitisation Regulation: (a) an investor report on at least a quarterly basis (and at the latest one month after the relevant Payment Date), in each case in connection with its obligations under Article 7(1)(e) (b) procure the publication on at least a quarterly basis on each Payment Date or shortly thereafter (and at the latest one month after the relevant Payment Date and simultaneously with the investor report published pursuant to item (a) above) of certain loan-by-loan information in relation to the Portfolio in respect of the relevant Monthly Period (c) procure that the STS Notification is made available in accordance with Article 7(1)(d) of the Securitisation Regulation; (d) procure the publication of any information required to be reported pursuant to Articles 7(1)(f) or 7(1)(g) (as applicable) of the Securitisation Regulation without delay; and (e) procure that copies of the documents required pursuant to Article 7(1)(b) of the Securitisation Regulation (including the Transaction Documents, Prospectus and any supplements thereto) are made available prior to the pricing of the Notes (and in final form within 15 days following the issuance of the Notes).	Originator and sponsor responsible for compliance with Article 7	Confirmation	(ALPHANUM-1000)	Article 22 (5)	The STS notification shall confirm that: -the originator and the sponsor are complying with Article 7 of Regulation (EU) 2017/2402; -the information required by Article 7(1) (a) has been made available to potential investors before pricing upon request; -the information required by Article 7(1) (b) to (d) has been made available before pricing at least in draft or initial form.	N/A