Provisional STS Term Verification Checklist

Youni Italy 2025 -1 S.r.l.

PRIME COLLATERALISED SECURITIES (PCS) EU SAS

11 March 2025

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

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

This Provisional STS Term Verification Checklist is not the final STS Term Verification and is based on the draft documents and information provided to PCS by or on behalf of the originator as of the date of this assessment.

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

It is anticipated at the date of this Provisional STS Term Verification Checklist a Final STS Term Verification Checklist for STS Term Verification will be made available at or around closing of the transaction. However, such Final STS Term Verification Checklist for STS Term Verifications will be based upon the final materials received by PCS and will only be made available on a fully ticked basis if no material adverse changes have been made to the transaction or the relevant material which, upon becoming known to PCS, would not adversely change our analysis. Therefore, no guarantees can be provided that such Final STS Term Verification Checklist for STS Term Verification will be made available on a fully ticked basis.

It is important that the reader of this checklist reviews and understands the disclaimer referred to on the following page. Note that all comments on the disclaimer relate to both Provisional STS Term Checklist for STS Term Verifications and the Final STS Term Checklist for STS Term Verifications.

11 March 2025

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PRIME COLLATERALISED SECURITIES (PCS) – Provisional STS Verification

Individual(s) undertaking the assessment	Daniele Vella
Date of Verification	11 March 2025
The transaction to be verified (the "Transaction")	**Youni Italy 2025 -1**

Issuer	**Youni Italy 2024 -1 S.r.l.**
Originator	Younited S.A., Italian branch
Arranger	Citigroup Global Markets Europe AG
Joint Lead Managers	Citigroup Global Markets Europe AG and BNP Paribas
Transaction Legal Counsel	S.L.A. Clifford Chance
Rating Agencies	Morningstar DBRS and Fitch
Stock Exchange	Irish Stock Exchange
Target Closing Date	March 2025

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/guarantors, 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	**STS Criteria** 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.	**Verified?** **YES**

PCS Comments

In this transaction, the rights, title and interests to the assets are assigned and transferred without recourse (*pro soluto*) by the Italian branch of a French bank to an Italian SSPE.

See the Prospectus section headed "THE ORIGINATOR, THE SELLER, THE SUB-SERVICER, THE RISK RETENTION HOLDER AND THE REPORTING ENTITY".

See also the section headed "1. DESCRIPTION OF THE RECEIVABLES PURCHASE AGREEMENT".

PCS has been provided with and has reviewed the Italian and the French law legal opinions issued, respectively, by Clifford Chance and Allen Overy Shearman. Confirmation of true sale i.e. enforceability of assignment, an assessment of the re-characterisation and claw-back risks are made in the combined analysis contained in these legal opinions.

"True sale", originally, was 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 (20.3) also explicitly excludes from the definition of "severe clawback" the traditional European basis for such devices which all come under the general category of "preferences".

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

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

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

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

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

The second step would be to determine whether the relevant COMI and/or "home member state" contains severe claw back provisions in its insolvency legislation.

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

In this case, the Originator is incorporated in France and it is authorised as a bank to operate in France, and in Italy though its Italian branch, as confirmed through a search with the Bank of Italy's website that PCS has separately made. The Receivables were originated in Italy by the Italian branch.

See also the description in "THE ORIGINATOR, THE SELLER, THE SUB-SERVICER, THE RISK RETENTION HOLDER AND THE REPORTING ENTITY".

For a detailed analysis of the insolvency framework applicable to the Originator, considering that it is a French company, operating in Italy through its Italian branch, see the specific risk factor headed "Younited S.A., Italian Branch may be subject to recovery, resolution and intervention frameworks, whereby the application of any measures thereunder could result in losses under the Notes". See in particular, the following key statement:

<<*(…) Any transfer of rights or assets or any payments contemplated by the Transaction Documents may be challenged by an insolvency administrator of the Originator in accordance with French Law, although pursuant to (the Italian rules implementing) Directive 2001/24 the beneficiary of these acts can provide proof that (i) these transfers and payments are subject to the law of another Member State and (ii) that law does not allow any means of challenging these acts in the case in point. As a result of the foregoing, the Issuer as beneficiary of the credit rights derived from the Loans, may provide proof to the insolvency administrator of the Originator that (i) the transfer of the credit rights is subject to the application of Italian law, and (ii) as far as Italian law is concerned, as set forth in article 95-ter of the Consolidated Banking Act, in that case such a valid and effective assignment of the Receivables cannot be subject to any challenge in accordance with Italian law.*>>.

More in detail, paragraph 4 of the mentioned Article 95-*ter* establishes that the provisions of the State of origin of an insolvent bank do not apply to nullity, voidability or un-enforceability of the acts of disposal made in prejudice of the creditors, when the beneficiary of such acts of disposal provides evidence that the said act of disposal is governed by a law of a EU member State that does not allow, in the specific situation, any type of legal action. This is in line with Article 30 of the Directive 2001/24/EC and with the corresponding French law implementing the same Directive: see in particular the combined provisions of Articles L613-31-1; L613-31-6 and L613-31-7 of the French monetary and financial code.

In sum, the home member state of the Originator is in the Republic of France, which in principle does not contemplate severe clawback provisions for securitisation transactions. In an insolvency /resolution procedure involving Younited S.A., based also on the analysis contained in the risk factor above and the Legal Opinions, PCS believes that, pursuant to the mentioned Article 95-*ter* of the Italian Consolidated Banking Act, the similar French legislation implementing Directive 2001/24/EC, the provisions of French international private law and French case law, the Italian law provisions regulating claw-back actions and particularly those specifically applicable to securitisation transactions, can be effective defences before a French court to an insolvency receiver or liquidator of the Originator that would be appointed, in case of its insolvency, to carry out a French law insolvency or liquidation /resolution proceeding in respect of Younited S.A. in France.

In each case, based on the analysis above, also Italian laws will become relevant in case a claw-back action is taken against the Originator, aimed at the recovery of assets transferred by the Originator through its Italian branch, and Italian insolvency laws do not contemplate severe claw back provisions in the context of securitisation transactions. Both French and Italian insolvency laws, in fact, provide for claw-back in relation to acts of disposal made in the suspect period, provided that also other circumstances occur, such as undue preference

	or transactions at an undervalue, and may require the insolvency officer to prove that case. Therefore, and as generally outlined in the French and Italian opinions and more specifically in the Prospectus' sections mentioned above, the transfer of the Receivables is not, in our view, subject to "severe clawback". The combination of the Italian and the French Legal Opinion provides comfort on the true sale aspects related to the sale of the Portfolio.

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

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

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

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

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

2	**STS Criteria** 2. The transfer of the title to the SSPE shall not be subject to severe clawback provisions in the event of the seller's insolvency.	**Verified?** **YES**
	PCS Comments See discussion on relevance of Italian and French insolvency laws and claw-back, as set out in point 1 above. See also the section headed "SELECTED ASPECTS OF ITALIAN LAW – The assignment". <<*(…) Assignments executed under the Securitisation Law are subject to revocation upon bankruptcy under article 166 of the Italian Insolvency Code but only in the event that the securitisation transaction is entered into within three months of the adjudication of bankruptcy of the relevant party or, in cases where paragraph 1 of article 166 of the Italian Insolvency Code applies, within six months of the adjudication of bankruptcy.*>>. PCS reached comfort that, in case the Originator becomes insolvent, the transfers of receivables made in the context of the transaction would not be subject to a severe claw-back.	

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

3	**STS Criteria** 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.	**Verified?** **YES**
	PCS Comments The Receivables have been exclusively granted by Younited as lender. See the following Eligibility Criterion:	

	<<2. Receivables arising from Loans granted by the Seller as lender;>>. In this respect PCS notes the following R&W, contained in the Section "1. DESCRIPTION OF THE RECEIVABLES PURCHASE AGREEMENT - Representation and Warranties": <<(ss) Absence of brokers and intermediaries: the Loan Agreements have been disbursed following an assessment relating to the creditworthiness of the client made by the Originator and none of the Loan Agreements has been disbursed following an assessment relating to the creditworthiness of the client made by brokers or other intermediaries.>>. See also "THE PORTFOLIO – Introduction": <<(…) The Originator has repurchased, with legal effect from the Issue Date from Youni Italy 2, without recourse ("pro soluto") and as a pool ("in blocco") certain of the Receivables comprised in the Portfolio (there Receivables being the "Relevant Disposal Receivables"), in accordance with article 58 of the Consolidated Banking Act pursuant to terms and conditions set out under a receivables repurchase agreement entered into on [___] 2025 between Youni Italy 2 and the Originator.>>. PCS due diligence included the review of a draft of the said repurchase agreement(s) and of the Italian Legal Opinion, which discusses those documents. In the light of the above, PCS is satisfied that this requirement is met.

Article 20.5. Where the transfer of the underlying exposures is performed by means of an assignment and perfected at a later stage than at the closing of the transaction, the triggers to effect such perfection shall, at least include the following events:
(a) severe deterioration in the seller credit quality standing;
(b) insolvency of the seller; and
(c) unremedied breaches of contractual obligations by the seller, including the seller's default.

4	**STS Criteria** 4. Where the transfer of the underlying exposures is performed by means of an assignment and perfected at a later stage than at the closing of the transaction, the triggers to effect such perfection shall, at least include the following events: (a) severe deterioration in the seller credit quality standing; (b) insolvency of the seller; and (c) unremedied breaches of contractual obligations by the seller, including the seller's default.	**Verified?** **YES**
	PCS Comments Article 20.5 does not apply as the transfer is perfected. 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. See "1. DESCRIPTION OF THE RECEIVABLES PURCHASE AGREEMENT – Transfer of the Portfolio":	

<<Pursuant to the Receivables Purchase Agreement, the Originator has assigned and transferred without recourse (pro soluto) to the Issuer, which has purchased without recourse (pro soluto) from the Originator, in accordance with the provisions of articles 1 and 4 of the Securitisation Law and article 5, paragraphs 1, 1-bis and 2 of the Factoring Law, the Portfolio with legal effects from the Issue Date.

Pursuant to the Receivables Purchase Agreement: (i) the Issuer has undertaken to request a notice of sale of the Receivables to be published in the Official Gazette of the Republic of Italy, and to be registered in the competent companies' register, within 3 (three) Business Days from the date of signing of the Receivables Purchase Agreement; and (i) the Originator has undertaken to provide the Issuer, as soon as practicable on the Transfer Date, with an account statement (contabile bancaria) showing that the monies received from the Issuer as Purchase Price of the Portfolio have been credited (in whole or in part) to the Originator's bank account into which they have been paid, in order for the relevant payment to bear date certain at law (data certa) in accordance with the provisions of article 2, paragraph 1, letter b), of Legislative Decree no. 170 of 21 May 2004 ("Decree 170").

The transfer of the Portfolio was made enforceable against any third party creditors of the Originator (including any insolvency receiver of the same) in accordance with articles 1 and 4 of the Securitisation Law and the articles of Factoring Law referred to therein through (i) the publication of a notice of sale in the Italian Official Gazette (…), in accordance with article 4 of the Securitisation Law; and (ii) the receipt by the Issuer of an account statement (contabile bancaria) showing that monies received as Purchase Price of the Portfolio have been credited to the Originator's relevant bank account and that such payment bears a date certain at law (data certa) in accordance with the provisions of article 2, paragraph 1, letter b), of Decree 170. (…).>>

See also "SELECTED ASPECTS OF ITALIAN LAW – The Assignment".

<<The assignment of the receivables under the Securitisation Law is governed by the combined provisions set out in articles 1 and 4 of the Securitisation Law and the article 5, paragraphs 1, 1-bis and 2 of the Factoring Law. The prevailing interpretation of this provision, which view has been strengthened by article 4 of the Securitisation Law, is that the assignment can be perfected against the seller, the debtors in respect of the assigned debts, and third party creditors by way of delivering to the Issuer of an account statement (contabile bancaria) bearing date certain at law (data certa) in accordance with the provisions of article 2, paragraph 1, letter b), of Legislative Decree no. 170 of 21 May 2004.

(…) Assignments executed under the Securitisation Law are subject to revocation upon bankruptcy under article 166 of the Italian Insolvency Code but only in the event that the securitisation transaction is entered into within three months of the adjudication of bankruptcy of the relevant party or, in cases where paragraph 1 of article 166 of the Italian Insolvency Code applies, within six months of the adjudication of bankruptcy.

It should be noted that, since the Seller is a French credit institution licensed as a bank by the French banking authorities (acting through the Italian branch), the provisions of paragraph 4 of article 4 of the Securitisation Law might not be applicable to the transfer of the Receivables, notwithstanding the relevant transfer is executed under the Securitisation Law. This is based on article 95-bis of the Consolidated Banking Act which provides that measures and procedures for the reorganisation and winding up of EU banks (as the Seller) shall be regulated and produce their effects, without additional formalities, in Italy in accordance with the law of their home member state. In accordance with the principle set out in article 95-bis of the Consolidated Banking Act, the reorganisation and winding up of the Seller would be governed by the laws, regulations and procedure applicable in France and French law would govern the rules relating to claw back and preferences upon the insolvency of the Seller. >>.

See also "DESCRIPTION OF THE RECEIVABLES PURCHASE AGREEMENT", sub "Transfer of the Portfolio" and "Title to Receivables".

The French Legal Opinion provides however sufficient comfort that, subject to possible future "*revirement*" in the current interpretation, French courts should recognise that the assignment of the Receivables is enforceable as regards third parties (including in the context of insolvency proceedings opened in favour of or against Younited).

PCS has also reached sufficient comfort that pursuant to Italian law, a direct individual notification to the obligors of the assignment of the Receivables to the Issuer is not necessary in order to perfect the transfer of the legal title to such Receivables from the Originator to the Issuer.

	Although the transfer is not notified to the borrowers, the Italian legal opinion, the French Legal Opinion and the Prospectus confirm that such notification is not required to fully perfect the transfer of ownership in the Receivables to the SSPE. In particular, although a communication to the Borrowers is required to comply with certain Italian regulatory provisions, the failure to provide it would not affect the validity and effectiveness of the assignment between the Originator and the Issuer of the transfers of any Receivable under the Receivables Purchase Agreement, nor their enforceability against any third party. In particular, the Portfolio has been assigned in accordance with the Italian Securitisation Law and enforceability vis-à-vis third parties is obtained through the publication of a notice on the Italian Official Gazette and registration of a notice with the companies register, plus the provision of a date certain at law of the payments of the relevant purchase prices, in compliance with the Italian Securitisation Law and the Factoring Law. Accordingly, this transaction does not operate by way of an unperfected assignment and specific perfection triggers are not required.

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 See the following R&Ws, contained in the Section "1. DESCRIPTION OF THE RECEIVABLES PURCHASE AGREEMENT - Representations and Warranties": *<<(a) Originator's ownership: upon satisfaction of the Condition Precedent, each Receivable is fully and unconditionally owned by and available to the Originator and is not subject to any attachment, seizure or other charge in favour of any third party and is freely transferable to the Purchaser.>>*; and *<<(b) Unencumbered title: to the best of the Originator's knowledge, each Receivable is fully and unconditionally owned and available to the Originator and there are no elements with respect to the Receivables that can be foreseen (in the opinion of the Originator) to adversely affect the enforceability of the transfer of such Receivable under this Agreement (for the purpose of article 20, paragraph 6, of the Securitisation Regulation and relevant EBA Guidelines on STS Criteria) and is freely transferable to the Issuer.>>.* The "Condition Precedent" mentioned above is defined as the Purchase Price having been paid (in whole or in part) to the Originator's relevant bank account.	

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**
	PCS Comments	

See the list of eligibility criteria set out in the section "THE PORTFOLIO - Eligibility Criteria":

<<The Eligibility Criteria

The Receivables included in the Portfolio purchased by the Issuer have been selected on the basis of the following criteria, pursuant to the Receivables Purchase Agreement.

The Originator has transferred all the Receivables (other than the randomly selected exposures in accordance with option (c) of article 6(3) of the EU Securitisation Regulation, the applicable EU Regulatory Technical Standards and SECN 5.2.8R (as such provision of the SECN is interpreted and applied on the Issue Date)) existing as at the Valuation Date arising out of Loans granted under the relevant Loan Agreements having, as at the Valuation Date (or at such other date specified below), the following characteristics (to be deemed cumulative unless otherwise provided): (…)>>.

The actual selection criteria are agreed in the Receivables Purchase Agreement ("**RPA**"). In particular, it is noted that the RPA contains in Schedule 1 a list of Criteria that shall be satisfied as at the Valuation Date.

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

PCS has read the Eligibility Criteria in the Prospectus and the RPA:

- as they are mandatory, they meet the "predetermined" requirement;
- as they are in the Prospectus and in the Receivables Purchase Agreement, they meet the "documented" requirement;
- PCS has also concluded that they allow determination in each case, and so meet the "clear" requirement.

See Schedule 1 (Eligibility Criteria) of the RPA:

<<Younited S.A., Italian branch transfers all the Receivables (other than the randomly selected exposures in accordance with option (c) of article 6(3) of the EU Securitisation Regulation and the applicable EU Regulatory Technical Standards) and SECN 5.2.8R(1)(c) (as such provision of the SECN is interpreted and applied on the Issue Date) existing as at the Valuation Date arising out of the Loans granted under the Loan Agreements having, as at the Valuation Date (or at such other date specified below), the following characteristics (to be deemed cumulative unless otherwise provided): (…)>>.

See Clauses 2.1.1 and 2.4.1 of the RPA**:**

<<2.1.1 Subject to the provisions of Clause 5 (Legal and economic effects) and Clause 18 (Condition Precedent) and provided that the Originator retains at all times the Retention Receivables as indicated in 2.4 (Retention Receivables) below, the Originator hereby agrees to sell, assign and transfer and hereby sells, assigns and transfers, pursuant to and in accordance with the combined provisions of articles 1 and 4 of the Securitisation Law and the provisions of the Factoring Law referred to therein, to the Issuer, which agrees to purchase and purchases from the Originator, all the Receivables included in the Portfolio.>>.

<<2.4 Retention Receivables

2.4.1 The Parties acknowledge that the Originator, on the Valuation Date, has randomly selected receivables representing in aggregate 5% of the Outstanding Principal of the Receivables comprised in the Portfolio which, despite meeting the Eligibility Criteria, will not be assigned to the Issuer and will be retained on the Originator's balance sheet (each such randomly selected receivables, hereinafter the "Retention Receivables").>>

The following R&W is also noted:

	<<(q) Random selection: the Retention Receivables have been selected by the Originator in compliance with option (c) of article 6(3) of the EU Securitisation Regulation and SECN 5.2.8R(1)(c) (as such provision of the SECN is interpreted and applied on the Issue Date).>>.	
7	**STS Criteria** 7. Which do not allow for active portfolio management of those exposures on a discretionary basis. For the purpose of this paragraph, substitution of exposures that are in breach of representations and warranties shall not be considered active portfolio management.	**Verified?** **YES**

PCS Comments

See the following undertaking contained in Clause 3.4 of the Intercreditor Agreement:

<<3.4 Further undertakings/acknowledgments in relation to the EU Securitisation Regulation and the UK Securitisation Framework

3.4.1 The Originator further undertakes:

(a) to ensure that none of the Transaction Documents provide for (i) a portfolio management which makes the performance of the Securitisation dependent both on the performance of the Receivables and on the performance of the portfolio management of the Securitisation, thereby preventing any investor in the Notes from modelling the credit risk of the Receivables without considering the portfolio management strategy of the Originator; or (ii) a portfolio management which is performed for speculative purposes aiming to achieve better performance, increased yield, overall financial returns or other purely financial or economic benefit, pursuant to (A) article 20, paragraph 7 of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria;>>.

It is noted that the Receivables Purchase Agreement allows the Originator to repurchase individual Receivables in specified cases, such as

<<7.3 In case of receipt by the Originator of an Indemnification Notice in relation to a breach of any of the representations and warranties under Clauses 6.3.1 (Receivables), 6.3.2 (Loan Agreements and the Loans) and 6.3.3 (STS Requirements under the EU Securitisation Regulation), let. (a) to (g) (the "Relevant R&Ws"), the Originator shall have the option, pursuant to article 1331 of the Italian civil code, to repurchase from the Issuer on any Business Day prior to the Payment Date immediately following such Indemnification Notice (or, if the Indemnification Notice is delivered to the Originator on a date which falls less than 5 (five) Business Days prior to the Payment Date, within 5 (five) Business Days following the occurrence of the Payment Date immediately following such Indemnification Notice) (the "Affected Receivables Repurchase Option") the Receivables affected by such breach (the "Affected Receivables" and each repurchase thereof a "Repurchase") as an alternative to the payment of the relevant Claimed Amount.>>

…or if the transferred receivables do not meet the relevant eligibility criteria.

The Originator has also a repurchase option on the whole Portfolio (Clause 11 of the Receivables Purchase Agreement) on any Payment Date following a Clean Up Call Event.

See also the acknowledgement by the parties to the Intercreditor Agreement on the Originator's right of re-purchase (see Clause 2.4 of the Intercreditor Agreement):

<<2.4 Acknowledgment of Originator's right to re-purchase the Portfolio (in whole or in part)

The Other Issuer Creditors hereby acknowledge that, under the provisions of the Receivables Purchase Agreement and pursuant to article 1331 of the Italian Civil Code, the Issuer has granted to the Originator option rights pursuant to which the Originator is entitled to:

2.4.1 repurchase Affected Receivables from the Issuer, in accordance with the provision of clause [7] (Originator's Indemnity Obligations) of the Receivables Purchase Agreement; and

	2.4.2 repurchase (in whole but not in part), on any Payment Date following the date on which a Clean-Up Call Event has occurred as set out in the Master Servicer Report, the then outstanding Portfolio in accordance with the provisions of clause [11] (Clean-up Event and Repurchase of the Portfolio) of the Receivables Purchase Agreement and subject to the purchase rights of the Portfolio Option Holders in accordance with Condition 8.3 (Optional Redemption).>>.] Indeed, 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 is deemed met. If a transaction should contain a repurchase device that is not included in the EBA's list, then an analysis will need to be conducted as to whether this additional device offends against the principles set out in the EBA Guidelines (15.a and b) as defining "active portfolio management". PCS has reviewed all the repurchase devices set out in the Prospectus and the Transaction Documents and these are acceptable within the context of the EBA final guidelines and its principles.
8	**STS Criteria** 8. Exposures transferred to the SSPE after the closing of the transaction shall meet the eligibility criteria applied to the initial underlying exposures. — **Verified? YES**
	PCS Comments This transaction is not revolving. The Receivables Purchase Agreement contains provisions pursuant to which, if it transpires that any of the Receivables transferred under the Receivables Purchase Agreement does not meet, as of the Valuation Date, the relevant criteria, then the originator shall repurchase such Receivables.

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	**STS Criteria** 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. — **Verified? YES**
	PCS Comments See the following R&W, contained in the Section "1. DESCRIPTION OF THE RECEIVABLES PURCHASE AGREEMENT - Representation and Warranties": *<<(d) Portfolio of homogeneous rights: the Receivables included in the Portfolio are homogeneous in terms of asset type taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit-risk and prepayment characteristics (for the purpose of article 20, paragraph 8 of the EU Securitisation Regulation and the applicable EU Regulatory Technical Standards), given that:* *(i) all Receivables have been originated by the Originator based on similar underwriting standards which apply similar approaches to the assessment of credit risk associated with the underlying exposures;*

	(ii) all Receivables are serviced by the Originator according to similar servicing procedures; *(iii) all Receivables fall, as the case may be, within the same asset category of the relevant EU Regulatory Technical Standards named "credit facilities provided to individuals for personal, family or household consumption purposes"; and* *(iv) although compliance with any specific homogeneity factor is not required pursuant to the applicable law, as at the Valuation Date all Debtors are resident in the Republic of Italy.>>.* See also the following R&W, contained in the Section "1. DESCRIPTION OF THE RECEIVABLES PURCHASE AGREEMENT - Representation and Warranties", where it is represented that: <<*(i) Origination: the Receivables are originated in the ordinary course of the Originator's business pursuant to Credit and Collection Policies that are no less stringent than those that the Originator applies at the time of the origination of similar receivables that have not been assigned in the context of the Securitisation (for the purpose of article 20, paragraph 10, of the EU Securitisation Regulation and the relevant EBA Guidelines on STS Criteria).*>>. The definition of "homogeneity" in the Regulation is 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" is legally binding on all regulatory authorities. 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 RTS adopted by the European Commission. 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 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. In the Transaction, the loans were underwritten on a similar basis, they are being serviced by Younited according to similar servicing procedures, they are a single asset class – consumer loans – and are all originated in the same jurisdiction.	
10	**STS Criteria** 10. The underlying exposures shall contain obligations that are contractually binding and enforceable.	**Verified?** **YES**
	PCS Comments See the following R&W, contained in the Section "1. DESCRIPTION OF THE RECEIVABLES PURCHASE AGREEMENT - Representation and Warranties", where it is represented that: <<(a) *Status: the Receivables constitute, valid, lawful and enforceable obligations, binding on each party thereto, with full recourse to the Debtors (for the purpose of article 20(8) of the EU Securitisation Regulation and relevant EBA Guidelines on STS Criteria).*>>.	
11	**STS Criteria** 11. With full recourse to debtors and, where applicable, guarantors.	**Verified?** **YES**
	PCS Comments See the following R&W, contained in the Section "1. DESCRIPTION OF THE RECEIVABLES PURCHASE AGREEMENT - Representation and Warranties", where it is represented that: <<*(e) Transfer to the Issuer: the transfer of the Portfolio to the Purchaser pursuant to the Receivables Purchase Agreement entails the transfer to the Purchaser of the full and unconditional ownership of each the relevant Receivables and, as a result, the right of the Purchaser to directly demand payment of the Receivables to the relevant Debtors. (…)*>>.	

	See also the R&W quoted in comments to point 10 above, confirming full recourse to Debtors. See also the definition of "**Debtor**" being: <<"***Debtor***" *means any individual person who entered into a Loan Agreement as Borrower or who is liable for the payment or repayment of amounts due in respect of the Receivables (including any third party guarantor).*>>.

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

12	**STS Criteria** 12. The underlying exposures shall have defined periodic payment streams, the instalments of which may differ in their amounts.	**Verified?** **YES**
	PCS Comments See section headed "THE PORTFOLIO – The Eligibility Criteria", and particularly the following eligibility criteria: <<*7. Receivables arising from Loans having a fixed interest rate, whose amortisation plan provides for monthly instalments having an equal fixed amount to be paid in arrears;*>>. <<*10. Receivables arising from Loans to be repaid in no more than [84 (eighty-four)] monthly Instalments from the relevant date of disbursement in accordance with the original amortisation plan;*>>. See also the definition of Instalment, as set out below: <<"***Instalment***" *means, with respect to each Loan Agreement, each instalment due from the relevant Debtor thereunder and which consists of an Interest Component and a Principal Component.*>>.	
13	**STS Criteria** 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.	**Verified?** **YES**
	PCS Comments See point 12 above. PCS notices also that the Receivables arise from consumer loans and personal loans (i.e. not for the purchase of any specific asset): See Eligibility Criteria: <<*1. Receivables arising from the Loans granted to consumers as defined by article 121 of Legislative Decree No. 385 of 1 September 1993 (as amended and supplemented from time to time);*>> <<*13. Receivables arising from Loan Agreements which are qualified as non-purpose loans (finanziamenti senza vincolo di destinazione) granted and advanced directly to the relevant debtor and defined as "prestito personale";*>>.	

	See also the following definition: *<<"**Receivables**" means all rights and claims of the Issuer arising out from any Loan Agreement existing or arising from the Valuation Date (excluded), including without limitation:* *(a) all rights and claims in respect of the repayment of the Outstanding Principal;* *(b) all rights and claims in respect of the payment of interest (including the default interest) accrued on the Loans and not yet collected;* *(c) all rights and claims in respect of payments of any amount deriving from damages suffered, costs, expenses, Taxes and ancillary amounts and fees due pursuant to the Loan Agreements;* *(d) all Other Rights relating to the relevant Loan Agreement;* *(e) all rights and claims in respect of any security interest, guarantee or other arrangement securing the payment of the relevant Loan Agreement (if any).>>.*

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 Eligibility Criteria are noted: see the criteria set out in "THE PORTFOLIO". See also the following R&W, contained in the Section "1. DESCRIPTION OF THE RECEIVABLES PURCHASE AGREEMENT - Representation and Warranties", where it is represented that: *<<(c) No transferable securities, securitisation positions nor derivatives: the Portfolio does not comprise:* *(i) any transferable securities, as defined in point (44) of article 4(1) of Directive 2014/65/EU (for the purpose of article 20, paragraph 8 of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria);* *(ii) any securitisation positions (for the purpose of article 20, paragraph 9 of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria); nor* *(iii) any derivatives (for the purpose of article 21, paragraph 2 of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria);>>.*	

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

15	**STS Criteria** 15. The underlying exposures shall not include any securitisation position.	**Verified?** **YES**

	PCS Comments See R&W mentioned in comments to point 14 above. We also note the following statement in "The Portfolio": *<<(…) None of the Receivables is a "securitisation position" for the purposes of article 2(4) of the EU Securitisation Regulation.>>.*

Article 20.10. The underlying exposures shall be originated in the ordinary course of the originator's or original lender's business pursuant to underwriting standards that are no less stringent than those that the originator or original lender applied at the time of origination to similar exposures that are not securitised.		
16	**STS Criteria** 16. The underlying exposures shall be originated in the ordinary course of the originator's or original lender's business.	**Verified?** **YES**
	PCS Comments See the following R&W, contained in the Section "1. DESCRIPTION OF THE RECEIVABLES PURCHASE AGREEMENT - Representation and Warranties", where it is represented that: *<<(i) Origination: the Receivables are originated in the ordinary course of the Originator's business pursuant to Credit and Collection Policies that are no less stringent than those that the Originator applies at the time of the origination of similar receivables that have not been assigned in the context of the Securitisation (for the purpose of article 20, paragraph 10, of the EU Securitisation Regulation and the relevant EBA Guidelines on STS Criteria).>>.*	
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 the R&W quoted in comments to 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	

	See Section "CREDIT AND COLLECTION POLICY - "Underwriting Procedures" of the Prospectus, setting out <<*an overview of the main features of the credit and collection policies adopted by Younited S.A., Italian Branch for the granting and servicing of the Loans. (…)*>>. This transaction is not revolving, therefore subsequent changes to the underwriting policy would not be relevant to this transaction.

Article 20.10. In the case of securitisations where the underlying exposures are residential loans, the pool of loans shall not include any loan that was marketed and underwritten on the premise that the loan applicant or, where applicable intermediaries, were made aware that the information provided might not be verified by the lender.		
19	**STS Criteria** 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.	**Verified?** **YES**
	PCS Comments Not applicable to consumer loans.	

Article 20.10. The assessment of the borrower's creditworthiness shall meet the requirements set out in Article 8 of Directive 2008/48/EC or paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or, where applicable, equivalent requirements in third countries.		
20	**STS Criteria** 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.	**Verified?** **YES**
	PCS Comments See the following R&W, contained in the Section "1. DESCRIPTION OF THE RECEIVABLES PURCHASE AGREEMENT - Representation and Warranties", where it is represented that: <<*(k) Debtors' creditworthiness: the Originator has assessed the Debtors' creditworthiness in accordance with the requirements set out in article 124-bis of the Consolidated Banking Act implementing in Italy the provisions of article 8 of Directive 2008/48/EC.*>>.	

Article 20.10. The originator or original lender shall have expertise in originating exposures of a similar nature to those securitised.		
21	**STS Criteria** 21. The originator or original lender shall have expertise in originating exposures of a similar nature to those securitised.	**Verified?** **YES**
	PCS Comments	

	See the description of the Originator contained in Section "THE ORIGINATOR, THE SELLER, THE SUB-SERVICER, THE RISK RETENTION HOLDER AND THE REPORTING ENTITY". See the following R&W, contained in the Section "1. DESCRIPTION OF THE RECEIVABLES PURCHASE AGREEMENT - Representation and Warranties", where it is represented that: *<<(j) Origination of exposures: the Originator has at least 5 years of expertise in originating receivables of a similar nature to those assigned under the Securitisation (article 20, paragraph 10, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria).>>.*

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

22	**STS Criteria** 22. The underlying exposures shall be transferred to the SSPE after selection without undue delay…	**Verified?** **YES**
	PCS Comments This transaction is not revolving. The selection of the Receivables occurs on the Valuation Date. The transfer occurs on the Transfer Date, which is expected to take place few days or weeks after the Valuation Date. PCS' view is that any period of up to three and a half months or less between pool cut date and closing will meet the requirements of the criterion. This is in line with market standards. PCS is advised that the pool cut and the relevant transfer date is expected to be well within a period of less than three and a half months. This clearly meets the requirement.	
23	**STS Criteria** 23. And shall not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013…	**Verified?** **YES**
	PCS Comments See the following R&Ws, contained in the Section "1. DESCRIPTION OF THE RECEIVABLES PURCHASE AGREEMENT - Representation and Warranties", where it is represented that: *<<(e) No exposure in default: the Portfolio does not include Receivables qualified as exposures in default within the meaning of article 178, paragraph 1, of Regulation (EU) no. 575/2013 or as exposures to a credit-impaired debtor or guarantor, who, to the best of knowledge of the Originator:* *(i) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three (3) 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 Transfer Date;* *(ii) was registered, at the time of origination, on a public credit registry as an entity with adverse credit history due to reasons that are relevant for the purposes of the credit risk assessment; or* *(iii) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for those comparable exposures held by the Originator which have not been assigned under the Securitisation,* *(for the purpose of article 20, paragraph 11 of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria).>>.*	

	See also the following additional R&Ws confirming or better specifying the statement above: *<<(j) Absence of unpaid amounts in the Portfolio: the Loans from which the Receivables comprised in the Portfolio arise, as listed in schedule 2 (Loans List) to the Receivables Purchase Agreement, do not have Unpaid Instalments as at the Valuation Date.>>* *<<(b) No impaired claims: as at the Valuation Date and as at the Transfer Date, no Loan falls within the definition of "sofferenze", "inadempienze probabili" or "esposizioni scadute e/o sconfinanti deteriorate" pursuant to the Bank of Italy Circular no. 272 of 30 July 2008 (as amended and supplemented from time to time).>>;* *<<(x) No restructuring: to the knowledge of the Originator, no Debtor has entered into (or has informed the Originator of its intention to enter into) a debt restructuring agreement pursuant to and for the purposes of articles 67 to 73 of the Italian Insolvency Code.>>.* *<<(mm) No payment holiday: no Debtor is allowed to take any payment holiday under the terms of the relevant Loan Agreement.>>;* See also the following Eligibility Criteria: *<<8. Receivables arising from Loans which have not been classified as "sofferenze" pursuant to the Bank of Italy's circular no. 272 of 30 July 2008 ("Centrale dei rischi - Istruzioni per gli intermediari creditizi"), as subsequently amended and supplemented;>>* *<<9. Receivables arising from Loans which have not been classified as "inadempienze probabili" pursuant to the Bank of Italy's circular no. 272 of 30 July 2008 ("Centrale dei rischi - intermediari creditizi"), as subsequently amended and supplemented;>>* *<<14. Receivables which are not Delinquent Receivables;>>* *<<15. Receivables which are not Defaulted Receivables;>>.*

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

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

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

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

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

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

24	**STS Criteria** 24. Or exposures to a credit-impaired debtor or guarantor, who, to the best of the originator's or original lender's knowledge:	**Verified?**

		YES
	PCS Comments See the R&Ws and Eligibility Criteria mentioned under point 23 above. *The note below applies to points from 24 to 30.* *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. Firstly, 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".* ***Based on the representation quoted above and in comments to point 23 above, PCS reached sufficient evidence that this requirement is satisfied.***	
25	**STS Criteria** 25.(a) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination.	**Verified?** **YES**
	PCS Comments See the R&Ws mentioned in comments to point 23 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 the R&Ws mentioned under point 23 above: to the best of the Originator's knowledge no debtors whose obligations have been restructured in the three years prior to the Transfer Date.	
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 the R&Ws mentioned under point 23 above: to the best of the Originator's knowledge no debtors whose obligations have been restructured in the three years prior to the Transfer Date are included in the Portfolio. PCS notes that the statement of absence of exposures to a credit-impaired debtor or guarantor, that have undergone a debt-restructuring process in the latest three years prior to the assignment to the SPV is not qualified by any exception. This requirement is, therefore, satisfied.	
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 27 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 the R&Ws mentioned in comments to point 23 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 the R&Ws mentioned in comments to point 23 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	**STS Criteria** 31. The debtors shall at the time of transfer of the exposures, have made at least one payment, except in the case of revolving securitisations backed by exposures payable in a single instalment or having a maturity of less than one year, including without limitation monthly payments on revolving credits.	**Verified?** **YES**
	PCS Comments See the following R&Ws, contained in the Section "1. DESCRIPTION OF THE RECEIVABLES PURCHASE AGREEMENT - Representation and Warranties", where it is represented that: *<<(f) One payment made: on the Transfer Date, with respect to each Receivable, the relevant Debtor has made at least one payment (article 20, paragraph 12 of the EU Securitisation Regulation and relevant EBA Guidelines on STS Criteria);>>.* See also the following Eligibility Criterion: *<<17. Receivables in respect of which at least one full payment has been made by the relevant Debtor;>>.*	

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

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

32	**STS Criteria** 32. The repayment of the holders of the securitisation positions shall not have been structured to depend predominantly on the sale of assets securing the underlying exposures.	**Verified?** **YES**
	PCS Comments See the following R&Ws, contained in the Section "1. DESCRIPTION OF THE RECEIVABLES PURCHASE AGREEMENT - Representation and Warranties", where it is represented that: *<<(tt) No security interest: no Loan is guaranteed by any security interest, guarantee or other arrangement securing the payment of the relevant Receivable.>>.* See also the following Eligibility Criterion, confirming the nature of personal loan: *<<13. Receivables arising from Loan Agreements which are qualified as non-purpose loans (finanziamenti senza vincolo di destinazione) granted and advanced directly to the relevant debtor and defined as "prestito personale";>>.* See also "CREDIT AND COLLECTION POLICY – Underwriting Procedures – Credit Approval Process", where the requirements for granting a loan are described and these contemplate requirements related to the Borrower's status, creditworthiness and revenues.	

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

	STS Criteria	Verified?
33	33. The originator, sponsor or original lender shall satisfy the risk retention requirement in accordance with Article 6.	YES

PCS Comments

See the disclosure of the undertakings of Younited in this respect pursuant to the Intercreditor Agreement (see Clause 3.2 (*Risk retention requirements*)), in accordance with Article 6(3)(c) of the Securitisation Regulation (i.e. "randomly selected exposures"), as detailed in "REGULATORY DISCLOSURE AND RETENTION UNDERTAKING".

See also the provisions of [Clause 2.4 of the RPA:

<<2.4 Retention Receivables

2.4.1 The Parties acknowledge that the Originator, on the Valuation Date, has randomly selected receivables representing in aggregate 5% of the Outstanding Principal of the Receivables comprised in the Portfolio which, despite meeting the Eligibility Criteria, will not be assigned to the Issuer and will be retained on the Originator's balance sheet (each such randomly selected receivables, hereinafter the "Retention Receivables").

2.4.2 The Originator further acknowledges and agrees that, pursuant to the terms of the Intercreditor Agreement, it will retain, on an on-going basis, the Retention Receivables in accordance with option (c) of article 6(3) of the EU Securitisation Regulation and the applicable EU Regulatory Technical Standards and SECN 5.2.8R(1)(c) (as such provision of the SECN is interpreted and applied on the Issue Date).>>.

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.

	STS Criteria	Verified?
34	34. The interest rate…risks arising from the securitisation shall be appropriately mitigated.	YES

PCS Comments

The interest rate risk is hedged through a Hedging Agreement.

A description of the Hedging Agreement is contained in "Description of the Transaction Documents – 10. Description of the Hedge Agreement":

<<(…) The Hedge Transaction is entered into in order to hedge against the potential interest rate exposure of the Issuer in relation to its floating rate interest obligations under the Rated Notes. The obligations of the Issuer under the Hedge Agreement shall be limited recourse to the Issuer Available Funds.

Pursuant to the Confirmation, in respect of each Payment Date, the following amounts will be calculated:

(a) the Hedge Counterparty will pay an amount calculated by applying the floating rate (as defined and determined in the Confirmation) for the relevant interest period to the Hedge Notional Amount and multiplying the resulting amount by the applicable day count fraction (as specified in the Confirmation); and

(b) the Issuer will pay an amount calculated by applying a fixed rate (as defined and determined in the Confirmation) to the notional amount of the Hedge Transaction and multiplying the resulting amount by the applicable day count fraction (as specified in the Confirmation).

The payments referred to in paragraphs (a) and (b) above will be subject to the customary netting provisions under the Hedge Agreement such that only the difference between paragraphs (a) and (b) above will be payable by the Hedge Counterparty or the Issuer (as applicable). (…)>>.

The Confirmation of the Hedging Agreement, when finalised, will specify the Hedge Notional Amount. However, in the wait of the final documents, for the purpose of this [Provisional] STS Checklist, PCS received indications from the Arranger confirming, *inter alia*, that:

(i) There will be an interest rate swap entered into on day one between the Issuer and Citi which will cover the entire asset balance (not just the Class A balance)

(ii) The notional profile will be pre-defined at inception and will be defined as the expected amortisation profile of the Receivables, assuming 10% CPR and 2% default per annum

(iii) The Issuer will pay fixed rate and receive floating from Citi.

See also the following statement contained in the risk factor headed "*Interest rate risk arising from the mismatch between the interest rate applicable on the Loans and the Notes may affect the ability of the Issuer to meet its payment obligations under the Notes in case of termination of the Hedge Agreement*":

<<The Receivables comprised in the Portfolio include and will include interest payments calculated at interest rates and times which are different from the interest rates and times applicable to the interest due in respect of the Rated Notes.

The Issuer expects to meet its floating rate payment obligations under the Rated Notes primarily from the payments relating to the Collections and the Recoveries. However, the interest component in respect of such payments may have no correlation to the EURIBOR rate from time to time applicable in respect of the Rated Notes.

*In order to mitigate the risk of the occurrence of a mismatch between the payments received from collections and recoveries made in respect of the Receivables and the floating rate payment obligations of the Issuer under the Rated Notes, the Issuer entered into the Hedge Agreement in relation to the Securitisation with the Hedge Counterparty which shall at all times be (or its credit support provider shall at all times be) an institution rated in accordance with the provisions of the Hedge Agreement. Under the terms of the Hedge Agreement, the notional amount shall be an amount in Euro specified in the swap confirmation (the "**Hedge Notional Amount**").*

The Hedge Agreement contains specific downgrade provisions aimed at maintaining the credit ratings of the Rated Notes, pursuant to which the Hedge Counterparty will be required within a specified timeframe, in the event that it, or its credit support provider, is downgraded, to post collateral, provide a suitable guarantor or transfer its rights and obligations under the Hedge Agreement to another suitably rated entity.

In the event of early termination of the Hedge Agreement, including any termination upon failure by the Hedge Counterparty to perform its obligations, the Issuer will use its commercially reasonable efforts (but it will not guarantee) to find a replacement Hedge Counterparty. However, in such case, there is no assurance that the Issuer will be able to meet its payment obligations under the Notes.

Prospective Noteholders should also note that, if the Hedge Agreement is early terminated, then the Issuer may be obliged to pay the amount determined pursuant to section 6 (e) of the ISDA Master Agreement to the Hedge Counterparty. Except in certain circumstances, such amount due to the Hedge Counterparty by the Issuer will rank in priority to payments due on the Notes. Any additional amounts required to be paid by the Issuer as a result of the termination of the Hedge Agreement (including any extra costs incurred if the Issuer cannot immediately enter into one or more, as appropriate, replacement hedge agreements), may also rank in priority to payments due on the Notes. Therefore, if the Issuer is obliged to pay the amount determined pursuant to section 6 of the ISDA Master Agreement to the Hedge Counterparty or to pay any other additional amount as a result of the termination of the Hedge Agreement, this may affect the funds which the Issuer has available to make payments on the Notes.

See for further details "Description of the Transaction Documents - The Hedge Agreement".

	Other than with respect to the collateral that may be posted by the Hedge Counterparty for the benefit of the Issuer in accordance with the Hedge Agreement entered into by the Issuer and the Hedge Counterparty, in the event of the insolvency of the Hedge Counterparty, the Issuer will be treated as a general and unsecured creditor of the Hedge Counterparty. Consequently, the Issuer will be subject to the credit risk of the Hedge Counterparty in addition to the risk of the debtors of the Receivables.>>. PCS was also provided with a draft of the legal opinion assessing the enforceability of the swap documentation.	
35	**STS Criteria** 35. Currency risks arising from the securitisation shall be appropriately mitigated.	**Verified?** **YES**
	PCS Comments It is noted that the Eligibility Criteria (see "THE PORTFOLIO – The Eligibility Criteria") include the requirement that the Loans are denominated in euro: *<<3. Receivables arising from Loan Agreements which are denominated in Euro and do not contain provisions which allow the conversion of the Receivables into another currency;>>.* Since also the Notes are denominated in Euro, there is no currency mismatch. See also the definition of "**Basic Terms Modification**", as set out in the "Rules of the Organisation of the Noteholders", which provides for an increased quorum and majority for Noteholders to validly adopt decisions that have as an effect: *<<(e) to change the currency in which payments are due in respect of any Class of Notes;>>.*	
36	**STS Criteria** 36. Any measures taken to that effect shall be disclosed.	**Verified?** **YES**
	PCS Comments As to interest rate risk, see the Section "*10. DESCRIPTION OF THE HEDGE AGREEMENT*". As to currency risk, no forex risk is embedded in the Notes. Therefore, this requirement is satisfied.	

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 See TERMS AND CONDITIONS OF THE NOTES – Condition 5.13 (*Derivatives*).	

	<<5. ISSUER COVENANTS *For so long as any amount remains outstanding in respect of the Notes of any Class, the Issuer shall not, save with the prior written consent of the Representative of the Noteholders, or as expressly provided in any of the Transaction Documents: (…)* *5.13 Derivatives* *Enter into derivative contracts (other than the Hedge Agreement), save as expressly permitted by article 21(2) of the EU Securitisation Regulation and by SECN 5.12.1R (as such provision of the SECN is interpreted and applied on the Issue Date).>>.* See also the definition of Eligible Investments, where it is required that: *<<(…) provided further that, in any event, none of the Eligible Investments set out above may consist, in whole or in part, actually or potentially, of (i) credit linked notes or similar claims resulting from the transfer of credit risk by means of credit derivatives nor may any amount available to the Issuer in the context of the Securitisation otherwise be invested in any such instruments at any time, or (ii) asset-backed securities, irrespective of their subordination, status or ranking, or (iii) tranches of other asset-backed securities, credit-linked notes swaps, other derivatives instruments, or synthetic securities or any other instrument from time to time specified in the European Central Bank monetary policy regulations applicable from time to time, or (iv) any instrument not considered to be a "cash equivalent" for purposes of the Volcker Rule.>>.*	
38	**STS Criteria** 38. …Shall ensure that the pool of underlying exposures does not include derivatives.	**Verified?** **YES**
	PCS Comments See the following R&Ws, contained in the Section "1. DESCRIPTION OF THE RECEIVABLES PURCHASE AGREEMENT - Representation and Warranties", where it is represented that: *<<(c) No transferable securities, securitisation positions nor derivatives: the Portfolio does not comprise: (…)* *(iii) any derivatives (for the purpose of article 21, paragraph 2 of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria);>>.* See also the "The Common Criteria" set out in the section "THE MASTER PORTFOLIO". It is also noted that the definition of "Eligible Investments" does not contemplate the possibility of investing in derivatives.	

39	**STS Criteria** 39. Those derivatives shall be underwritten and documented according to common standards in international finance.	**Verified?** **YES**
	PCS Comments The Hedge Agreement is entered into in the framework of an ISDA 1992 Master Agreement. See in particular the description of the Hedge Agreement contained in "Description of the Transaction Documents – 10. Description of the Hedge Agreement".	

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

40	**STS Criteria** 40. Any referenced interest payments under the securitisation assets and liabilities shall be based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds and shall not reference complex formulae or derivatives.	**Verified?** **YES**
	PCS Comments As for assets: • Interest payable by Borrowers on the Loans is calculated on the basis of a fixed rate, as detailed in the stratification table headed "*Interest Rate*" contained in Section "The Portfolio". As for liabilities, see cover page and Condition 7.6 (*Rates of Interest*) in the Terms and Conditions of the Notes: • The Notes from Class A Notes down to Class E Notes and the Class X Notes have a Euribor based floating rate of interest; • The excess spread will be payable in respect of the Class R Notes as a Variable Return. Based on the above, PCS is prepared to verify that this criterion is satisfied.	

Article 21.4. Where an enforcement or an acceleration notice has been delivered:
(a) no amount of cash shall be trapped in the SSPE beyond what is necessary to ensure the operational functioning of the SSPE or the orderly repayment of investors in accordance with the contractual terms of the securitisation, unless exceptional circumstances require that amount is trapped in order to be used, in the best interests of investors, for expenses in order to avoid the deterioration in the credit quality of the underlying exposures;
(b) Principal receipts from the underlying exposures shall be passed to investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position;
(c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and
(d) No provisions shall require automatic liquidation of the underlying exposures at market value.

41	**STS Criteria** 41. Where an enforcement or an acceleration notice has been delivered: (a) no amount of cash shall be trapped in the SSPE beyond what is necessary to ensure the operational functioning of the SSPE or the orderly repayment of investors in accordance with the contractual terms of the securitisation, unless exceptional circumstances require that amount is trapped in order to be used, in the best interests of investors, for expenses in order to avoid the deterioration in the credit quality of the underlying exposures;	**Verified?** **YES**
	PCS Comments See the Post-Trigger Notice Priority of Payments, as set out in the TRANSACTION OVERVIEW and in Condition 6.3 (*Post-Trigger Notice Priority of Payments*). PCS notes that in a Post-Trigger Notice scenario, no amount of cash shall be trapped in the Issuer beyond what is necessary to ensure the payment of "Expenses", which are payments due to preserve the operational functioning of the Issuer, to maintain it in good standing, or to comply with applicable legislation.	

	See also Condition 12.4 (*Consequences of delivery of Trigger Notice*) in Terms and Conditions of the Notes, where it is stated, inter alia, that: <<*Following the delivery of a Trigger Notice, no amount of cash shall be trapped in the Issuer beyond what is necessary to ensure the operational functioning of the Issuer or the orderly payments of the amounts due under the Notes in accordance with the Post-Trigger Notice Priority of Payments and pursuant to the terms of the Transaction Documents, as required by article 21(4)(a) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.*>>. PCS is therefore satisfied that this requirement is met.	
42	**STS Criteria** 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;	**Verified?** **YES**
	PCS Comments We note that the post-trigger notice POP, applicable in an amortisation scenario, contemplates only sequential payments (see items from sixth onwards in Condition 6.3 (*Post Trigger Notice Priority of Payments*)). On this basis PCS is prepared to verify this requirement.	
43	**STS Criteria** 43. (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and	**Verified?** **YES**
	PCS Comments See comments to point 42 above.	
44	**STS Criteria** 44. (d) No provisions shall require automatic liquidation of the underlying exposures at market value.	**Verified?** **YES**
	PCS Comments See Condition 13.4, in "TERMS AND CONDITIONS OF THE NOTES": <<*13.4 Sale of Receivables* *Following the delivery of a Trigger Notice the Representative of the Noteholders shall direct the Issuer and shall be entitled to dispose in the name and on behalf of the Issuer, according to the Mandate Agreement, to sell the Portfolio or a substantial part thereof only if so requested by an Extraordinary Resolution of the holders of the Most Senior Class of Notes then outstanding and strictly in accordance with the instructions approved thereby subject to article 31.3 of the Rules of the Organisation of the Noteholders (and for the avoidance of doubt subject to its indemnification to satisfaction), it being understood that no provisions shall require the automatic liquidation of the Portfolio or any part thereof pursuant to article 21(4)(d) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.*>>.	

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.

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STS Criteria

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.

Verified?

YES

PCS Comments

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

In this transactions, in the pre-enforcement scenario, payments of principal are not made sequentially, unless a Sequential Redemption Event occurs.

In particular, before the occurrence of a Sequential Redemption Event, the payments of principal are made, for the Notes of Classes A down to E, up to a Repayment Amount, calculated as follows:

*<<"**Repayment Amount**" means, in respect of each of the Class A Notes, Class B Notes, Class C Notes, Class D Notes, and Class E Notes an amount equal to:*

(a) the Net Principal Amount Outstanding of such Class divided by the aggregate of the Net Principal Amount Outstanding of all Notes (but excluding the Class X Notes and the Class R Notes);

multiplied by

(b) the amount of all Principal Available Funds on such Payment Date available after application of item (a) of the Principal Available Funds' definition.>>.

Sequential Redemption Event is defined as follows:

*<<"**Sequential Redemption Event**" means the occurrence of any of the following events in respect of any Payment Date prior to the delivery of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (Final redemption), Condition 8.3 (Optional redemption) or Condition 8.4 (Optional redemption for taxation reasons):*

(i) Cumulative Default Ratio: the Cumulative Default Ratio is greater than the Cumulative Default Trigger; or

(ii) Principal Deficiency Ledger: the Principal Deficiency Ledger has a debit balance in an amount equal to or higher than 0.5% (for the avoidance of doubt, after the application of the Pre-Trigger Notice Interest Priority of Payments); or

(iii) Breach of obligations: the Originator defaults in the performance or observance of any of its obligations under any of the Transaction Documents to which it is party which is in the Representative of the Noteholders' opinion materially prejudicial to the interests of the Noteholders and such default remains unremedied for 5 (five) Business Days after the Representative of the Noteholders has given written notice thereof to the Originator requiring the same to be remedied (except where, in the opinion of the Representative of the Noteholders, such default is not capable of remedy, in which case no notice requiring remedy will have to be given); or

(iv) Sub-Servicer Termination Event: a Sub-Servicer Termination Event occurs; or

(v) Tax Call Event: a Tax Call Event occurs (and no redemption option is exercised in accordance with Condition 8.4 (Optional redemption for taxation reasons)); or

(vi) Clean-up Call Event: a Clean-up Call Event occurs (and no redemption option is exercised in accordance with Condition 8.3 (Optional redemption)).>>.

	In accordance with the above, a Sequential Redemption Event occurs upon a breach of the Cumulative Default Ratio, which is triggered upon a deterioration in the credit quality of the underlying exposures due to the number and amount of defaults. In a post enforcement scenario, the payments are made sequentially in respect of both interest and principal. In the light of all the above, this requirement shall be deemed satisfied.

Article 21.6. The transaction documentation shall include appropriate early amortisation provisions or triggers for termination of the revolving period where the securitisation is a revolving securitisation, including at least the following:
(a) a deterioration in the credit quality of the underlying exposures to or below a pre-determined threshold;
(b) the occurrence of an insolvency-related event with regard to the originator or the servicer;
(c) the value of the underlying exposures held by the SSPE falls below a pre-determined threshold (early amortisation event);
(d) a failure to generate sufficient new underlying exposures that meet the pre-determined credit quality (trigger for termination of the revolving period).

46	**STS Criteria** 46. The transaction documentation shall include appropriate early amortisation provisions or triggers for termination of the revolving period where the securitisation is a revolving securitisation, including at least the following: (a) a deterioration in the credit quality of the underlying exposures to or below a pre-determined threshold;	**Verified?** **YES**
	PCS Comments This provision applies to transactions with a revolving period. This transaction does not contemplate a revolving period and therefore this requirement and those under points 47 to 49 below do not apply.	
47	**STS Criteria** 47. (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;	**Verified?** **YES**
	PCS Comments Not applicable. See comments to point 46 above.	
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 Not applicable. See comments to point 46 above.	

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 Not applicable. See comments to point 46 above.	

Article 21.7. The transaction documentation shall clearly specify:

(a) the contractual obligations, duties and responsibilities of the servicer and the trustee, if any, and other ancillary service providers;

(b) the processes and responsibilities necessary to ensure that a default by or an insolvency of the servicer does not result in a termination of servicing, such as a contractual provision which enables the replacement of the servicer in such cases; and

(c) provisions that ensure the replacement of derivative counterparties, liquidity providers and the account bank in the case of their default, insolvency, and other specified events, where applicable.

50	**STS Criteria** 50. The transaction documentation shall clearly specify: (a) the contractual obligations, duties and responsibilities of the servicer and the trustee, if any, and other ancillary service providers;	**Verified?** **YES**
	PCS Comments For the Master Servicer and the Sub-Servicer, see section "DESCRIPTION OF THE TRANSACTION DOCUMENTS", respectively in sub sections "2. DESCRIPTION OF THE MASTER SERVICING AGREEMENT" and "3. DESCRIPTION OF THE SUB-SERVICING AGREEMENT". For the Representative of the Noteholders (that performs fiduciary activities on behalf of the noteholders and other issuer creditors) see the "Rules of the Organisation of the Noteholders", Article 30 (DUTIES AND POWERS OF THE REPRESENTATIVE OF THE NOTEHOLDERS). See also the description of the Mandate Agreement (in "6. DESCRIPTION OF THE MANDATE AGREEMENT"). For the other ancillary service providers, see section "DESCRIPTION OF THE TRANSACTION DOCUMENTS", subsection "4. DESCRIPTION OF THE CASH ALLOCATION, MANAGEMENT AND PAYMENTS AGREEMENT" and the description of the other Transaction Documents contained therein.	
51	**STS Criteria** 51. (b) the processes and responsibilities necessary to ensure that a default by or an insolvency of the servicer does not result in a termination of servicing, such as a contractual provision which enables the replacement of the servicer in such cases; and	**Verified?** **YES**
	PCS Comments See the subsections dealing with the contractual provisions regulating the termination, resignation and replacement of the Master Servicer and the Sub-Servicer, contained, respectively, in the descriptions of the Master Servicing Agreement and of the Sub-Servicing Agreement, set out in "DESCRIPTION OF THE TRANSACTION DOCUMENTS".	

In particular, it is noted that the day-to-day servicing activity is mainly carried out by the Sub-Servicer. The replacement of the Sub-Servicer is managed by the "Substitute Sub-Servicer Facilitator", or by the Issuer itself in case a proper Substitute Sub-Servicer is not otherwise found.

See also Clause 7.3 (*Effectiveness of Termination*) of the Sub-Servicing Agreement:

<<7.3 Effectiveness of Termination

7.3.1 (…)

7.3.2 The termination of this Agreement and the appointment of the Sub-Servicer hereunder shall be effective upon a Substitute Sub-Servicer (as defined below) having been appointed (and having replaced the Sub-Servicer) in accordance with Clause 7.4 (Appointment of Substitute Sub-Servicer) below.

7.3.3 The Sub-Servicer shall not be released from its obligations under the Sub-Servicing Agreement until a Substitute Sub-Servicer has entered into an agreement with the Issuer, the Master Servicer and the Substitute Sub-Servicer Facilitator on substantially the same terms as this Agreement and such Substitute Sub-Servicer has acceded to the Intercreditor Agreement. (…)>>]

As for the Master Servicer, see Clause 6.3 of the Master Servicing Agreement:

<<6.3 Substitute Master Servicer

6.3.1 Upon termination of the appointment or resignation of the Master Servicer, the Issuer will delegate the performance of the Regulatory Services and, to the extent not delegated, the Primary and Special Services, to a qualified substitute master servicer (the "Substitute Master Servicer"). To the extent practicable, the Substitute Master Servicer shall be selected based on its ability and willingness to appoint the Sub-Servicer then appointed by the Master Servicer, to the extent it is it not incompatible with its operations and the Sub-Servicer is not in breach of its obligations under the Sub-Servicing Agreement. To ensure that the Primary and Special Services do not suffer any interruption and are not otherwise impaired or affected by any such termination of the appointment of the Master Servicer, such termination shall not be effective until either the relevant Substitute Master Servicer confirms the appointment of the existing Sub-Servicer (by acceding to the Sub-Servicing Agreement as Master Servicer) or a new Sub-Servicer has been appointed and continue to perform the relevant Primary and Special Services.>>.

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52. (c) provisions that ensure the replacement of derivative counterparties, liquidity providers and the account bank in the case of their default, insolvency, and other specified events, where applicable.

Verified?

YES

PCS Comments

In respect of the Swap Counterparty, see the risk factor headed "Remedies available in case of ratings downgrade of the Hedge Counterparty may not be necessarily available", which contains the following statement:

<<(…) Under the Intercreditor Agreement it is provided that, if the Hedge Transaction is terminated early and no Trigger Event has occurred, the Issuer will use its best endeavours to replace the Hedge Transaction with a replacement Hedge Counterparty on substantially the same terms as the Hedge Agreement. However, in the event that the Hedge Counterparty is downgraded, there can be no assurance that a guarantor or replacement Hedge Counterparty will be found or that the amount of collateral provided will be sufficient to meet the Hedge Counterparty's obligations. If the Issuer does not enter into a replacement interest rate swap, the Issuer may have insufficient funds to make payments due on the Notes, and the Rated Notes may also be downgraded.>>.

See also Clause 25 (*Replacement Hedge Agreement*) of the Intercreditor Agreement:

<<25.1 In the event of an early termination of a Hedge Agreement and no Trigger Event has occurred, the Issuer shall use commercially reasonable efforts to enter into a replacement hedge agreement or procure such Hedge Agreement to be novated to a replacement hedge counterparty.

25.2 The Issuer shall apply the Hedge Collateral in accordance with Clause [26] (Hedge Collateral) towards payment of any Replacement Hedge Premium (if any) payable by the Issuer to a replacement hedge counterparty in order to enter into a replacement hedge agreement.>>.

in respect of the Account Bank and other "Agents" see the following continuity provisions in the Cash Allocation, Management and Payments Agreement:

<<14.1.2 No revocation of the appointment of any Agent pursuant to Clause [14.1.1] above shall take effect until a successor has been duly appointed in accordance with Clause [14.5] (Successor Agent) below.>>; and

<<14.2.2 No termination of the appointment of any Agent pursuant to this Clause [14.2] (Termination upon default) shall take effect until a successor has been duly appointed in accordance with Clause [14.5] (Successor Agent) below.>>.

See also:

<<14.4 Resignation by Agent

Any Agent may resign from its appointment under this Agreement, without being requested to give any reason, and without being responsible for any costs occasioned by such retirement, upon giving not less than [90] calendar day's (or such shorter period as the Representative of the Noteholders may agree) prior written notice of resignation to the Issuer and the Representative of the Noteholders. Such resignation will be subject to and conditional upon:

(a) if such resignation would otherwise take effect less than 10 calendar ten days before or after any Payment Date (or any other date on which the Issuer is allowed or obliged for whatever reason to effect payments in respect of the Notes), such resignation not taking effect until the tenth day following the relevant Payment Date;

(b) a substitute Calculation Agent being appointed by the Issuer, on substantially the same terms as those set out in this Agreement; and

(c) no Agent being released from its obligations under this Agreement until a substitute Agent has entered into such new agreement and it has become a party to the Intercreditor Agreement and the other relevant Transaction Documents.>> and

<<14.5 Successor Agent

14.5.1 The Issuer shall use its best endeavours to identify and appoint, within [30 calendar days] from receipt or delivery (as the case may be) of the written notice of resignation or termination, a successor agent (the "Successor Agent"), following any termination or resignation pursuant to this Clause [14.5] (Successor Agent) and shall forthwith give notice of any such appointment to the other Parties, whereupon each of the Parties shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form of (and on the same terms as) this Agreement.>>.

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

53	**STS Criteria** 53. The servicer shall have expertise in servicing exposures of a similar nature to those securitised	**Verified?** **YES**
	PCS Comments	

As for the Sub-Servicer, see the following R&W contained in the Sub-Servicing Agreement:

<<4. REPRESENTATIONS OF THE SUB-SERVICER

4.1 Representations

The Sub-Servicer hereby represents and warrants to the Issuer and the Master Servicer that: (…)

4.1.11 it has expertise in servicing exposure of similar nature to the Receivables and has well-documented and adequate policies, procedures and risk-management controls relating to the servicing of Receivables, pursuant to article 21, paragraph 8 of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.>>.

As for the Master Servicer, see the following R&W contained in the Master Servicing Agreement:

<<8. REPRESENTATIONS OF THE MASTER SERVICER

8.1 As a condition to the execution of this Agreement by the Issuer, the Master Servicer represents and warrants to the Issuer and the Representative of the Noteholders that as at the date of this Agreement: (…)

8.1.10 it has expertise in servicing exposures of a similar nature to the Receivables and has well-documented and adequate policies, procedures and risk-management controls relating to the servicing of exposures, pursuant to article 21, paragraph 8 of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.>>.

Furthermore, in case of replacement of the Sub-Servicer or the Master Servicer, the relevant substitute shall have servicing experience. In particular, see the following provision of the Sub-Servicing Agreement:

<<7.4.4 In the event that, for any reason, the Substitute Sub-Servicer Facilitator fails to search and propose for approval a Substitute Sub-Servicer in accordance with the terms set out under Clauses 7.4.1 to 7.4.3 above, the Issuer may propose to the Master Servicer a Substitute Sub-Servicer, and provide details of the proposed Substitute Sub-Servicer(s) to the Rating Agencies and the Representative of the Noteholders, and the Master Servicer shall appoint such Substitute Sub-Servicer proposed by the Issuer in accordance with the terms of a Replacement Sub-Servicing Agreement provided however that such appointment shall be subject to satisfaction of the conditions set out under Clause 7.4.2.>>.

As to the timeline of the replacement, see Clause 7.4.5 of the Sub-Servicing Agreement: *<<Each Party undertakes to perform and fulfil all obligations under its responsibility as set out in Schedule [9] (Action Plan - Substitute Sub-Servicer), Part 1 of this Agreement in accordance with the terms set forth therein.>>* and consider that pursuant to Schedule 9 (Action Plan), row 8, it is required that: *<<signing of the replacement sub-servicing agreement (…) in any case, by no later than 60 calendar days from the occurrence of a Sub-Servicer Termination Event>>.*

See also Clause 6.3.2(b) of the Master Servicing Agreement:

<<6.3.2 The appointment of the Substitute Master Servicer pursuant to Clause 6.3.1 shall not be effective unless is a person: (…)

(b) has expertise in servicing exposures of a similar nature to the Receivables and has well documented and adequate policies, procedures and risk-management controls relating to the servicing of exposures, in accordance with article 21(8) of the EU Securitisation Regulation, and the EBA Guidelines on STS Criteria;>>.

See also a description of Younited S.A. contained in Prospectus Section "THE ORIGINATOR, THE SELLER, THE SUB-SERVICER, THE RISK RETENTION HOLDER AND THE REPORTING ENTITY", and particularly the sub-section "Italian product offer", confirming that *<<Since the opening of the Italian branch in 2016, Younited has granted more than € 1.4 billion in loans.>>.*

Based on all the above, PCS is prepared to verify the compliance with this requirement.

54	**STS Criteria**	**Verified?**
	54. And shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.	**YES**

	PCS Comments A description of the collection policies is contained in "CREDIT AND COLLECTION POLICY". The policies are contained in Schedule [3] to the Sub-Servicing Agreement. The EBA Guidelines specify that the relevant servicer should be considered to have the requisite elements of the criterion if it is "an entity that is subject to prudential and capital regulation and supervision in the Union". The Originator of this transaction is a bank authorised in the Republic of France, and operating in Italy through a branch authorised by the Bank of Italy and it is therefore prudentially regulated. This requirement is therefore certainly met by the Originator.

Article 21.9. The transaction documentation shall set out in clear and consistent terms definitions, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies		
55	**STS Criteria** 55. The transaction documentation shall set out in clear and consistent terms, remedies and actions relating to delinquency and default of debtors debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies.	**Verified?** **YES**
	PCS Comments See point 54 above. PCS notices that a description of the collection policies is contained in Schedule 3 to the Sub-Servicing Agreement "CREDIT AND COLLECTION POLICIES", and a summary is also included in the section "CREDIT AND COLLECTION POLICY" of the Prospectus. PCS has reviewed the relevant documents to satisfy itself that these requirements are met.	

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** 56. The transaction documentation shall clearly specify the priorities of payment,	**Verified?** **YES**
	PCS Comments See "Priority of Payments" in Condition 6 (*Priority of Payments*) of the Terms and Conditions of the Notes set out in the Prospectus. PCS has reviewed the relevant documents to satisfy itself that these criteria are met.	

57	**STS Criteria** 57. The transaction documentation shall clearly specify the events which trigger changes in such priorities of payment.	**Verified?** **YES**
	PCS Comments See Condition 12 (*Trigger Events*) setting out the Trigger Events that trigger changes in the PoP to be applied. PCS has reviewed the relevant documents to satisfy itself that this requirement is met.	
58	**STS Criteria** 58. The transaction documentation shall clearly specify the obligation to report such events.	**Verified?** **YES**
	PCS Comments See Intercreditor Agreement, Clause 3.3.3(b): *<<3.3.3 The Originator, as Reporting Entity (or any agent on its behalf), pursuant to Clauses 3.3.1 and 3.3.2 above, hereby undertakes to the other Parties that it will: (…)* *(b) prepare (through the Master Servicer) and make available the Inside Information and Significant Event Report in order to fulfil the disclosure requirements in respect of: (i) any event that, in the opinion of the Reporting Entity constitutes inside information that shall be made public in accordance with article 17 of the EU Market Abuse Regulation, and/or (ii) a significant event (as referred to in article 7(1)(g)) of the EU Securitisation Regulation (including, inter alia, the occurrence of a Trigger Event, the delivery of any Trigger Notice to the Noteholders, any changes to the applicable Priority of Payments). The Inside Information and Significant Event Report is made available to the entities referred to under article 7, paragraph 1, of the EU Securitisation Regulation in accordance with the applicable Disclosure RTS without delay, upon the Reporting Entity or the Originator becoming aware of the inside information or the occurrence of the significant event. The Inside Information and Significant Event Reports should be made available also on monthly basis concurrently with the Loan Level Report and Securitisation Regulation Investor Report;>>.* PCS notes the existence of the required covenant in the Transaction Documents.	
59	**STS Criteria** 59. Any change in the priorities of payments which will materially adversely affect the repayment of the securitisation position shall be reported to investors without undue delay.	**Verified?** **YES**
	PCS Comments See comments to point 58 above and the provision regulating the Inside Information and Significant Event Report, which requires including in the report any change of the Priority of Payments. See also the definition of "**Basic Terms Modification**", as set out in the "Rules of the Organisation of the Noteholders", which provides for an increased quorum and majority for Noteholders (and therefore also their knowledge) to validly adopt decisions that have as an effect: *<<(f) to alter the priority of payments affecting the payment of interest and/or the repayment of principal in respect of any of the Notes of any Class;>>.* This is a future event. 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.	

	PCS notices the existence of such covenant in the Transaction Documents.

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

60	**STS Criteria** 60. The transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors, voting rights shall be clearly defined and allocated to bondholders	**Verified?** **YES**
	PCS Comments See "Rules of the Organisation of the Noteholders" included as an Exhibit to the Terms and Conditions of the Notes. (a) the method for calling meetings; as for method: Article 6 (*Convening a Meeting*). (b) the maximum timeframe for setting up a meeting: Article 7.1 (*Notice of meeting*). See also Article 10.2 (*Adjournment for want of quorum*) and Article 11 (*Adjourned meeting*) for adjourned meetings. (c) the required quorum: Article 9 (*Quorum*). (d) the minimum threshold of votes to validate such a decision, with clear differentiation between the minimum thresholds for each type of decision; Article 9 (*Quorum*). See also the definitions of "Ordinary Resolution", "Extraordinary Resolution" and "Basic Terms Modification". (e) where applicable, a location for the meetings which should be in the EU: Article 6.2 (*Meeting convened by Issuer*); 6.3 (*Time and place of Meetings*); 7.1 (*Notice of meeting*); Article 10 (*Adjournment for want of quorum*); Article 6.4(e) (*Meetings held virtually*); Article 10.2 and Article 11 (*Adjourned meeting*) for adjourned meetings. Although the wording of the Regulation as to what constitutes the "facilitation of timely resolution of conflicts" is quite vague, the EBA Guidelines have helpfully set out the five minimum requirements that the documents should contain to meet this criterion. PCS has reviewed the underlying documents (particularly, the Rules of the Organisation of the Noteholders) to ascertain that all the five requirements above are indeed present.	

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

61	**STS Criteria** 61. and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.	**Verified?** **YES**
	PCS Comments See point 50 above: For the Representative of the Noteholders (that performs fiduciary activities on behalf of the noteholders and other issuer creditors) see the "Rules of the Organisation of the Noteholders", Article 30 (*DUTIES AND POWERS OF THE REPRESENTATIVE OF THE NOTEHOLDERS*), and Article 35.2 (*Rights of Representative of the Noteholders*).	

A detailed set of duties and powers of the Representative of the Noteholders in a post enforcement scenario are set out in the Mandate Agreement.

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 Representations of compliance with this provision are contained in the Intercreditor Agreement: *<<3.4 Further undertakings/acknowledgments in relation to the EU Securitisation Regulation and the UK Securitisation Framework* *3.4.2 The Originator further confirms that: (…)* *(b) before pricing, the Originator has made available via the Securitisation Repository, data on static and dynamic historical default and loss performance relating to the five years period in respect of claims substantially similar to the Receivables, together with the source of such data and the basis for claiming similarity, pursuant to article 22(1) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria;>>.* PCS received documents setting out historical data as evidence that this requirement was performed.	
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 statements in this respect contained in the sections mentioned in point 62 above.	
64	**STS Criteria** 64. Those data shall cover a period no shorter than five years.	**Verified?** **YES**
	PCS Comments See statements in this respect contained in the sections mentioned in 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	**STS Criteria** 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,	**Verified?** **YES**

	PCS Comments See the following statement in the Prospectus Section headed "THE PORTFOLIO": *<<Pool Audit* *Pursuant to article 22(2) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria, an external verification (including verification that the data disclosed in this Prospectus in respect of the Receivables is accurate) has been made in respect of the provisional Portfolio as at 12 February 2025 by an appropriate and independent party.* *The above external verification has confirmed:* *(a) that the data disclosed in this Prospectus in respect of the Receivables is accurate;* *(b) the accuracy of the information provided in the documentation and in the IT systems, in respect of each selected position of a representative Portfolio as at 31 January 2025 – with confidence levels and error rates in line with the EBA Guidelines on STS Criteria; and* *(c) that the data of the Receivables included in the Portfolio contained in the loan-by-loan data tape prepared by the Originator are compliant with the Eligibility Criteria that are able to be tested prior to the Issue Date.* The Originator confirms no significant adverse findings have been found.>>. PCS received a [draft] of the AUP report and notices that no adverse findings have been found on point (ii) of the statement above. The second leg of the AUP will be completed after the date of announcement and, according to the statement above, it is expected to be available before the Issue Date. On this basis, considering the undertaking above, PCS is prepared to verify this criterion on closing.	
66	**STS Criteria** 66. Including verification that the data disclosed in respect of the underlying exposures is accurate.	**Verified?** **YES**
	PCS Comments See statements in this respect contained in the section mentioned in comments to point 65 above.	

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

	PCS Comments Representations of compliance with this provision are contained in the Intercreditor Agreement: *<<3.4 Further undertakings/acknowledgments in relation to the EU Securitisation Regulation* *3.4.2 The Originator further confirms that: (…)* *(c) before pricing, the Originator (i) has made available to potential investors and the competent authorities referred to in article 29 of the EU Securitisation Regulation via the Securitisation Repository, a liability cash flow model which precisely represents the contractual relationship between the underlying exposures and the payments flowing between the Originator, Noteholders, other third parties and the Issuer, and (ii) shall continue to make such cash flow model available via the Securitisation Repository to the Noteholders, the competent authorities referred to in article 29 and potential investors on an ongoing basis, for the purpose of compliance with (A) article 22, paragraph 3 of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria; and (…)>>.* PCS was also provided with materials setting out some sample cash flow scenarios, created by running the cash flow model.	
68	**STS Criteria** 68. And shall, after pricing, make that model available to investors on an ongoing basis and to potential investors upon request.	**Verified?** **YES**
	PCS Comments See undertaking of the Originator as set out in the Intercreditor Agreement, Clause 3.4.2(c)(ii), as quoted in point 67 above.	

Article 22.4. In case of a securitisation where the underlying exposures are residential loans or car loans or leases, the originator and sponsor shall publish the available information related to the environmental performance of the assets financed by such residential loans or car loans or leases, as part of the information disclosed pursuant to point (a) of the first subparagraph of Article 7(1). By way of derogation from the first subparagraph, originators may, from 1 June 2021, decide to publish the available information related to the principal adverse impacts of the assets financed by underlying exposures on sustainability factors.		
69	**STS Criteria** 69. In case of a securitisation where the underlying exposures are residential loans or car loans or leases, the originator and sponsor shall publish the available information related to the environmental performance of the assets financed by such residential loans or car loans or leases, as part of the information disclosed pursuant to point (a) of the first subparagraph of Article 7(1). (…) originators may, from 1 June 2021, decide to publish the available information related to the principal adverse impacts of the assets financed by underlying exposures on sustainability factors.	**Verified?** **YES**
	PCS Comments The Loan Agreements out of which the Receivables arise include also a percentage of loans funding the purchase of new and used cars.	

	Please refer to the Breakdown table headed "Usage". It is however specified that: <<*The information relating to the use of the Loans set out in this table is pure declarative information provided by the relevant Debtors to the Originator at the time of the relevant Loan application and the Originator does not verify the correctness, truth and completeness of such information at any time. Accordingly, no data on the environmental performance of assets which may be acquired by the Debtors using the proceeds of the Loans are available to the Originator.*>>. Given that, as stated above, environmental data are not available to the Originator, this requirement shall be deemed satisfied on closing. As to the impacts on sustainability factors, PCS was informed that, for the time being, no specific publication is envisaged. Information and updates on Younited S.A. sustainability policy are available at this link: https://younited.com/en/about-us/sustainability/

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 See the following provision of the Intercreditor Agreement: <<*3.3 Designation of the Reporting Entity and Transparency Requirements under the EU Securitisation Regulation and UK Securitisation Framework* *3.3.1 The Originator and the Issuer hereby designate among themselves the Originator to act as reporting entity (the "Reporting Entity") in accordance with and for the purposes of EU Securitisation Regulation. In this respect:* *(a) the Originator hereby accepts such appointment and agrees to act as Reporting Entity and perform (also through any agent on its behalf) any related duty in accordance with article 7, paragraph 2, of the EU Securitisation Regulation; and* *(b) the Originator shall be responsible for complying with article 7 of the EU Securitisation Regulation in accordance with the Transaction Documents.*>>.	

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 See the following provision of the Intercreditor Agreement:	

	<<3.4.2 The Originator further confirms that: (…) *(d) before pricing, the Originator has made available via the Securitisation Repository to potential investors and the competent authorities referred to in article 29 of the EU Securitisation Regulation, loan level data in the form of the Loan Level 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** As for the information required by Article 7(1)(c) SECR, it is provided by means of the Prospectus. As for the information required by Article 7(1)(b) and 7(1)(d) SECR, see the following provision of the Intercreditor Agreement: *<<3.4.2 The Originator further confirms that:* *(a) before pricing, drafts of both the STS Notification and the Transaction Documents have been made available via the Securitisation Repository;>>.*

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

73	**STS Criteria** 73. The final documentation shall be made available to investors at the latest 15 days after closing of the transaction. **Verified? YES** **PCS Comments** See the following provision of the Intercreditor Agreement: *<<3.4 Further undertakings/acknowledgments in relation to the EU Securitisation Regulation and the UK Securitisation Framework* *3.4.1 The Originator further undertakes: (…)* *(e) by no later than 15 (fifteen) days after the Issue Date, to make available the Transaction Documents, the Prospectus and the STS notification in final form for the purpose of compliance with article 22(5) of the EU Securitisation Regulation and the UK Due Diligence Rules (as such provisions are interpreted and applied on the Issue Date and subject to Clause 30 (UK Due Diligence Rules));>>.* This criterion requires document disclosure within 15 days of closing and therefore is a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if it is not met within the specified 15-day period, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS notices that there is a covenant on the part of the Originator to comply 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;		
74	**STS Criteria** 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 See the following provision of the Intercreditor Agreement: *<<3.3.3 The Originator, as Reporting Entity (or any agent on its behalf), pursuant to Clauses 3.3.1 and 3.3.2 above, hereby undertakes to the other Parties that it will:* *(a) prepare (through the Master Servicer) and make available the Loan Level Report in the form set out under the 'Annex VI' of the Disclosure RTS prepared in accordance with letter (a) of article 7, paragraph 1, of the EU Securitisation Regulation and the EU Regulatory Technical Standards from time to time. The Loan Level Report is made available to the entities referred to under article 7, paragraph 1, of the EU Securitisation Regulation and as soon as it is available, but in any event no later than the Securitisation Regulation Report Date. The Loan Level Report will be made available on the Securitisation Repository;>>.* All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' analysis in comments to 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: (b) all underlying documentation that is essential for the understanding of the transaction, including but not limited to, where applicable, the following documents: (i) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions; (ii) for traditional securitisation the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust; (iii) the derivatives and guarantee agreements as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator; (iv) the servicing, back-up servicing, administration and cash management agreements; (v) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value; (vi) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements;		
75	**STS Criteria**	**Verified?** **YES**

	75. (b) all underlying documentation that is essential for the understanding of the transaction, including but not limited to, where applicable, the following documents: (i) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions (ii) for traditional securitisation the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust; (iii) the derivatives and guarantee agreements as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator; (iv) the servicing, back-up servicing, administration and cash management agreements; (v) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value; (vi) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements;	
	PCS Comments See comments to points 71 and 73 above. See also Clause 3.3.2 and 3.4.2(a) of the Intercreditor Agreement: *<<3.3.2 The Originator, in its capacity as Reporting Entity (or any agent on its behalf), hereby expressly accepts to fulfil (also through any agent on its behalf) the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of article 7(1) of the EU Securitisation Regulation, pursuant to points (1), (2), (4), (5), (6) by making available the relevant information (i) to the Noteholders, and (ii) upon request, to potential investors, on an ongoing monthly basis. The information and documents set out in Article 7(1) of the EU Securitisation Regulation will also be made available to competent supervisory authorities pursuant to article 29 of the EU Securitisation Regulation. The information and documents set out in point (a) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation , will be made available by the Reporting Entity (or any agent on its behalf) also to the Arranger.>>.* *<<3.4.2 The Originator further confirms that:* *(a) before pricing, drafts of both the STS Notification and the Transaction Documents have been made available via the Securitisation Repository;>>.* All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' analysis in comments to point 73 above.	

Article 7.1. That underlying documentation shall include a detailed description of the priority of payments of the securitisation;		
76	**STS Criteria** 76. That underlying documentation shall include a detailed description of the priority of payments of the securitisation;	**Verified?** **YES**
	PCS Comments See "Terms and Conditions of the Notes" – Condition 6 (*Priority of Payments*).	

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

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

(i) details regarding the structure of the deal, including the structure diagrams containing an overview of the transaction, the cash flows and the ownership structure;

(ii) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features;

(iii) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors;

(iv) a list of all triggers and events referred to in the documents provided in accordance with point (b) that could have a material impact on the performance of the securitisation position;

77	**STS Criteria** 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 The Prospectus is compliant with the Prospectus Regulation (see statement on cover page). This requirement is therefore 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 See statement on cover page that: *<<The Securitisation is intended to qualify as a simple, transparent and standardised securitisation (STS-securitisation) within the meaning of article 18 of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation (the "**EU Securitisation Regulation**"). Consequently, the Securitisation meets, as at the date of this Prospectus, the requirements of articles 19 to 22 of the EU Securitisation Regulation (the "**STS Requirements**") on or about the Issue Date, will be notified by the Originator to be included in the list published by ESMA referred to in article 27(5) of*	

	*the EU Securitisation Regulation (the "**STS Notification**"). Pursuant to article 27(2) of the EU Securitisation Regulation, the STS Notification includes an explanation by the Originator of how each of the STS Requirements has been complied with in the Securitisation. The STS Notification will be available for download on the ESMA website (being, as at the date of this Prospectus, https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre) (the "**ESMA STS Register**"). (…)>>.* See also the statements contained in the Prospectus as to activities to be completed "before pricing", which include those under Article 7(1)(d) of the Securitisation Regulation, i.e. making the STS notification available before pricing. All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' analysis in comments to 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 See the following undertaking of the Originator contained in the Intercreditor Agreement: *<<3.3.3 The Originator, as Reporting Entity (or any agent on its behalf), pursuant to Clauses 3.3.1 and 3.3.2 above, hereby undertakes to the other Parties that it will: (…)* *(c) prepare (through the Master Servicer) and make available a Securitisation Regulation Investor Report substantially in the form set out under the 'Annex XII' of the Disclosure RTS or in any other form from time to time applicable in order to fulfil the investor reporting requirement under (i) article 7, paragraph 1, letter (e) of the EU Securitisation Regulation and the applicable Disclosure RTS. The Securitisation Regulation Investor Report is made available to the entities referred to under article 7, paragraph 1, of the EU Securitisation Regulation. The Securitisation Regulation Investor Report will be made available on the Securitisation Repository.>>.*	

See also the following definitions:

*<<"**Securitisation Regulation Investor Report**" means the securitisation regulation investor report to be prepared by the Master Servicer in accordance with clause 5.1.1 (Duties of the Master Servicer in connection with the Securitisation Regulation Investor Report) of the Cash Allocation Management and Payments Agreement.>>*

*<<"**Securitisation Regulation Report Date**" means the date falling no later than one month following each Payment Date, provided that the first Securitisation Regulation Report Date will fall no later than 30 (thirty) calendar days after the Issue Date.>>.*

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

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STS Criteria

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;

Verified?

YES

PCS Comments

See the following provision of the Intercreditor Agreement:

<<3.3.3 The Originator, as Reporting Entity (or any agent on its behalf), pursuant to Clauses 3.3.1 and 3.3.2 above, hereby undertakes to the other Parties that it will: (…)

(b) prepare (through the Master Servicer) and make available the Inside Information and Significant Event Report in order to fulfil the disclosure requirements in respect of: (i) any event that, in the opinion of the Reporting Entity constitutes inside information that shall be made public in accordance with article 17 of the EU Market Abuse Regulation, and/or (ii) a significant event (as referred to in article 7(1)(g)) of the EU Securitisation Regulation (including, inter alia, the occurrence of a Trigger Event, the delivery of any Trigger Notice to the Noteholders, any changes to the applicable Priority of Payments). The Inside Information and Significant Event Report is made available to the entities referred to under article 7, paragraph 1, of the EU Securitisation Regulation in accordance with the applicable Disclosure RTS without delay, upon the Reporting Entity or the Originator becoming aware of the inside information or the occurrence of the significant event. The Inside Information and Significant Event Reports should be made available also on monthly basis concurrently with the Loan Level Report and Securitisation Regulation Investor Report;>>.

See also the statements in "2. DESCRIPTION OF THE MASTER SERVICING AGREEMENT - Reporting Requirements", paragraph (b) referring to compliance with Article 7(1)(f) and (g) of the Securitisation Regulation.

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

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

(i) a material breach of the obligations laid down in the documents provided in accordance with point (b), including any remedy, waiver or consent subsequently provided in relation to such a breach; (ii) a change in the structural features that can materially impact the performance of the securitisation; (iii) a change in the risk characteristics of the securitisation or of the underlying exposures that can materially impact the performance of the securitisation; (iv) in the case of STS securitisations, where the securitisation ceases to meet the STS requirements or where competent authorities have taken remedial or administrative actions; (v) any material amendment to transaction documents.		
81	**STS Criteria** 81. (g) where point (f) does not apply, any significant event such as: (i) a material breach of the obligations laid down in the documents provided in accordance with point (b), including any remedy, waiver or consent subsequently provided in relation to such a breach; (ii) a change in the structural features that can materially impact the performance of the securitisation (iii) a change in the risk characteristics of the securitisation or of the underlying exposures that can materially impact the performance of the securitisation; (iv) in the case of STS securitisations, where the securitisation ceases to meet the STS requirements or where competent authorities have taken remedial or administrative actions; (v) any material amendment to transaction documents.	**Verified?** **YES**
	PCS Comments See comments to point 80 above and the references to the letter (g) of article 7, paragraph 1 in the covenant mentioned thereunder. All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' analysis in comments to 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 See Clauses 3.3.3(a) and 3.3.3(c) of the Intercreditor Agreement, which provide that the Loan Level Report and the Securitisation Regulation Investor Report shall be available by the Securitisation Regulation Report Date. *<<"**Securitisation Regulation Report Date**" means the date falling no later than one month following each Payment Date, provided that the first Securitisation Regulation Report Date will fall no later than 30 (thirty) calendar days after the Issue Date.>>.* See also the following statements in "2. DESCRIPTION OF THE MASTER SERVICING AGREEMENT – Reporting requirements":	

*<<**Reporting requirements***

On or prior to each Master Servicer Report Date, the Master Servicer shall prepare and deliver, by means of an agreed computer data transfer mechanism, to the Issuer, the Account Bank, the Calculation Agent, the Representative of the Noteholders, the Paying Agents, the Corporate Services Provider, the Hedge Counterparty, the Substitute Sub-Servicer Facilitator, the Arranger and the Rating Agencies, the Master Servicer Report, substantially in the form of the report set out in schedule 2 (Form of Master Servicer Report) to the Master Servicing Agreement.

In addition, pursuant to the Master Servicing Agreement, the Master Servicer has undertaken to:

(a) commencing on the Transfer Date, subject to any limitation imposed by applicable law or any confidentiality agreement, deliver as soon as it is available, and in any event within the first Securitisation Regulation Report Date and, thereafter, no later than each Securitisation Regulation Report Date, to the Issuer, to the Reporting Entity, to the Hedge Counterparty, the Calculation Agent, the Representative of the Noteholders, the Paying Agents and the Corporate Services Provider, electronic copies of a report setting out loan level information with respect to the Loans required under (i) article 7(1)(a) of the EU Securitisation Regulation, and the applicable Disclosure RTS (the "Loan Level Report"). The Loan Level Report will be made available on the Securitisation Repository's web-site (https://eurodw.eu/); and (…)>>.

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 See comments to point 80 above and the references to "without delay" in the covenant mentioned thereunder. All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' analysis in comments to 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 As for the designation of the Reporting Entity, see the following provision of the Intercreditor Agreement: *<<3.3 Designation of the Reporting Entity and Transparency Requirements under the EU Securitisation Regulation and UK Securitisation Framework*	

	3.3.1 The Originator and the Issuer hereby designate among themselves the Originator to act as reporting entity (the "Reporting Entity") in accordance with and for the purposes of EU Securitisation Regulation. In this respect: *(a) the Originator hereby accepts such appointment and agrees to act as Reporting Entity and perform (also through any agent on its behalf) any related duty in accordance with article 7, paragraph 2, of the EU Securitisation Regulation; and* *(b) the Originator shall be responsible for complying with article 7 of the EU Securitisation Regulation in accordance with the Transaction Documents.>>.* See also the following provision of the Intercreditor Agreement detailing the activities to be performed by the Reporting Entity: *<<3.3.2 The Originator, in its capacity as Reporting Entity (or any agent on its behalf), hereby expressly accepts to fulfil (also through any agent on its behalf) the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of article 7(1) of the EU Securitisation Regulation, pursuant to points (1), (2), (4), (5), (6) by making available the relevant information (i) to the Noteholders, and (ii) upon request, to potential investors, on an ongoing monthly basis. The information and documents set out in Article 7(1) of the EU Securitisation Regulation will also be made available to competent supervisory authorities pursuant to article 29 of the EU Securitisation Regulation. The information and documents set out in point (a) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation, will be made available by the Reporting Entity (or any agent on its behalf) also to the Arranger.>>.* See also the definition of "Securitisation Repository" in the Master Definitions Agreement: *<<"**Securitisation Repository**" means the authorised securitisation repository for the Securitisation, namely European Data Warehouse GmbH (https://eurodw.eu/) or any other securitisation repository as may be notified by the Issuer to the Noteholders.>>.* All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' analysis in comments to 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 The Originator is the "Reporting Entity": see Clause 3.3.2 of the Intercreditor Agreement mentioned above and the definition of Reporting Entity: *<<"**Reporting Entity**" means Younited S.A., Italian Branch.>>.* As for the Securitisation Repository, see comments to point 84 above and the definition mentioned thereunder. All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' analysis in comments to point 73 above.	