

Final Verification Report

In respect of the Transaction “**Auto ABS French Leases 2023**”
(Compagnie Générale de Crédit aux Particuliers S.A.)

26 October 2023



Authorization of SVI as third party

STS Verification International GmbH ("SVI") has been authorized by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht "BaFin", as the competent authority pursuant to Article 29 of the Securitisation Regulation) to act in all EU countries as third party pursuant to Article 28 of the Securitisation Regulation to verify compliance with the STS Criteria pursuant to Articles 19 to 26e of the Securitisation Regulation ("STS Verification"). Moreover, SVI performs additional services including the verification of compliance of securitisations with (i) Article 243 of the Capital Requirements Regulation (Regulation (EU) 2017/2401 dated 12 December 2017, amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms as amended by Regulation (EU) 2021/558 of 31 March 2021) ("CRR Assessment"), (ii) Article 270 (senior positions in STS on-balance sheet securitisations) of the CRR ("Article 270 Assessment"), (iii) Article 13 of the Delegated Regulation (EU) 2018/1620 on liquidity coverage requirement for credit institutions dated 13 July 2018, amending Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirements for Credit Institutions ("LCR") ("LCR Assessment"), and (iv) the STS Criteria, in respect of existing securitisations and potential deficiencies regarding compliance with the STS Criteria ("Gap-Analysis").

Mandating of SVI and verification steps

On 16 June 2023, SVI has been mandated by the Originator (Compagnie Générale de Crédit aux Particuliers S.A.) to verify compliance with the STS criteria pursuant to Article 28 of the Securitisation Regulation for the securitisation transaction "**Auto ABS French Leases 2023**" (the "Transaction").

As part of our verification work, we have met with representatives of Banque Stellantis France S.A. and Compagnie Générale de Crédit aux Particuliers S.A. to conduct a virtual due diligence meeting on 4 July 2023. In addition, we have discussed selected aspects of the Transaction with Banque Stellantis France, Compagnie Générale de Crédit aux Particuliers S.A. and legal counsel and obtained additional information on the transaction structure, the underwriting and servicing procedures of Compagnie Générale de Crédit aux Particuliers S.A. and the underlying transaction documentation.

For the purposes of our analysis, we have reviewed the following documents and other information related to the Transaction:

- Prospectus
- French Legal Opinion
- Master Definition Framework Agreement
- Master Purchase Agreement
- Master Servicing Agreement
- Swap Agreement
- Account Bank Agreement
- Class A Notes Subscription Agreement
- Due Diligence Presentation prepared by Banque Stellantis France & Compagnie Générale de Crédit aux Particuliers S.A.
- Agreed-upon Procedures Report
- Latest version of the liability cash flow model
- Data Package received by Compagnie Générale de Crédit aux Particuliers S.A.
- Additional information received by e-mail, such as confirmations, comments, etc.

Verification Methodology

The fulfilment of each verification point in this Final Verification Report provided to the Originator is evaluated based on the three fulfilment values (traffic light status):

Criterion is fully met	
Criterion is mostly met, but with comments or requests for missing information	
Criterion not (yet) met based on available information	

The verification process is based on the SVI verification manual ("Verification Manual"), defined terms of the Verification Manual shall also apply to this report. It describes the verification process and the individual inspections in detail. The Verification Manual is applicable to all parties involved in the verification process and its application ensures an objective and uniform verification of transactions to be verified. Based on the Verification Manual, SVI has derived the Transaction Verification Catalogue for this Transaction as described under Verification Method in this report. A full description of the methodology used by SVI for the Verification can be found in the Verification Manual on our website: www.svi-gmbh.com.

Disclaimer of SVI

SVI grants a registered verification label “verified – STS VERIFICATION INTERNATIONAL” if a securitisation complies with the requirements for simple, transparent and standardised securitisation as set out in Articles 19 to 26e of the Securitisation Regulation (“STS Requirements”). The aim of the Securitisation Regulation is to restart high-quality securitisation markets, and the intention of implementing a framework for simple, transparent and standardised transactions with corresponding STS criteria shall contribute to this. However, it should be noted that the STS verification performed by SVI does not affect the liability of an originator or special purpose vehicle in respect of their legal obligations under the Securitisation Regulation. Furthermore, the use of verification services from SVI shall not affect the obligations imposed on institutional investors as set out in Article 5 of the Securitisation Regulation. Notwithstanding confirmation by SVI, which verifies compliance of a securitisation with the STS Requirements, such verification by SVI does not ensure the compliance of a securitisation with the general requirements of the Securitisation Regulation.

SVI has carried out no other investigations or surveys in respect of the issuer or the notes concerned other than as set out in this Final Verification Report and disclaims any responsibility for monitoring the issuer’s continuing compliance with these standards or any other aspect of the issuer’s activities or operations. Furthermore, SVI has not provided any form of advisory, audit or equivalent service to the Originator, Issuer or Sponsor.

SVI is not a legal advisor and nothing in the Final Verification Report shall be regarded as legal advice in any jurisdiction.

Accordingly, the Final Verification Report is only an expression of opinion by SVI after application of its verification methodology and not a statement of fact. It is not a guarantee or warranty that ECB, any of the ESAs or national competent authorities, courts, investors or any other person will accept the STS status of the relevant securitisation. Therefore, no person should rely on the Final Verification Report in determining the STS status but must perform its own analysis and reach its own conclusions.

SVI assumes due performance of the contractual obligation thereunder by each of the parties and the representations made and warranties given in each case by any persons or parties to SVI or in any of the documents are true, not misleading and complete. SVI shall have no liability for any loss of any kind suffered by any person as a result of a securitisation where the Final Verification Report indicated that it met, in whole or in part, the STS Requirements, certain CRR or SRT requirements being held for any reason as not so meeting the relevant requirements or not being able to have lower capital allocated against it save in the case of deliberate fraud by SVI. SVI shall also not have any liability for any action taken or action from which any person has refrained from taking as a result of the Final Verification Report.

LIST OF ABBREVIATIONS/DEFINITIONS

Note: For any other term used in this Final Verification Report in capital spelling, please refer to the defined terms in the Master Definition Framework Agreement.

AuP	Agreed-upon Procedures
Arranger	Société Générale
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)
CF-Model	Cash Flow-Model
Closing Date	26 October 2023
CREDIPAR	Compagnie Générale de Crédit aux Particuliers S.A.
Due Diligence Presentation	Due Diligence Presentation for the Auto ABS French Leases 2023 transaction
EBA	European Banking Authority
EBA Guidelines	Final Report on Guidelines on the STS criteria for non-ABCP securitisation, as published by EBA on 12 December 2018
ECB	European Central Bank
EIOPA	European Insurance and Occupational Pensions Authority
ESAs	European supervisory authorities (EBA, EIOPA and ESMA)
ESMA	European Securities and Markets Authority
Final Verification Report	Final Verification Report prepared by SVI in respect of the Transaction
Issuer	Auto ABS French Leases 2023 (fonds commun de titrisation)
LO	French Legal Opinion
Management Company	France Titrisation
MDFA	Master Definition Framework Agreement
MPA	Master Purchase Agreement
MSA	Master Servicing Agreement
Originator	Compagnie Générale de Crédit aux Particuliers S.A.
Prospectus	Prospectus dated 25 October 2023

RV	Residual Value
Securitisation Regulation	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, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012, as amended by Regulation (EU) 2021/557 of 31 March 2021
Seller	Compagnie Générale de Crédit aux Particuliers S.A.
Servicer	Compagnie Générale de Crédit aux Particuliers S.A.
SPV	Special Purpose Vehicle or Issuer
SRT	Significant risk transfer
SSPE	Securitisation special Purpose Vehicle or Issuer
Stellantis	Banque Stellantis France S.A.
Swap Agreement	2002 ISDA Master Agreement between Banco Santander S.A. and Auto ABS French Leases 2023 (fonds commun de titrisation)
STS Requirements	The requirements for simple, transparent and standardised securitisation in respect of a non-ABCP transaction as set out in Articles 19 to 22 of the Securitisation Regulation
Third Country	A country that is not part of the Union
Transaction	The securitisation of auto lease receivables involving Auto ABS French Leases 2023 (fonds commun de titrisation) as Issuer
Union	The European Union or "EU"

Reference to Article 18 of the Securitisation Regulation

The Transaction provides for a transfer of fixed rate auto lease receivables and related Ancillary Rights (“Purchased Receivables”) from CREDIPAR (“Originator” and “Servicer”), established in France to Auto ABS French Leases 2023 (fonds commun de titrisation), (“Issuer”), a registered securitisation company incorporated under the Laws of France. The securitisation transaction will be financed by the issuance of Class A - C Notes and the subscription of the Noteholders.

As described above, the Originator and SSPE involved in the Transaction are established in the Union. Hence, the requirement that the originator, sponsor and SSPE involved in the Transaction are established in the EU as stipulated in Article 18 of the Securitisation Regulation, is fulfilled for the Transaction.

#	Criterion Article 20 (1)	Verification Report
1	Transfer of title to the underlying exposures by means of a true sale and enforceability of such true sale	<p><u>Verification Method:</u> Legal (Legal Opinion, Prospectus) / Due Diligence</p> <p>The LO confirms that the transfer of title is effected by assignment of the underlying exposures, see also Clauses 3 and 7 of the MPA.</p> <p>The LO confirms the legal true sale as it provides, inter alia, that upon the delivery (remise) of an Assignment Document by the Seller to the Management Company duly signed and completed in accordance with the provisions of articles L. 214-169 and D. 214-227 of the French Monetary and Financial Code:</p> <p>(a) the relevant Series of Receivables will be duly and validly assigned to the Issuer by the Seller on the relevant Purchase Date, being the date appearing on the relevant Assignment Document in accordance with the provisions of article L. 214-169 V 2° of the French Monetary and Financial Code;</p> <p>(b) the assignment (cession) of the relevant Series of Receivables will take effect between the parties and will be enforceable (opposable) against any third parties (including the Debtors) in accordance with the provisions of article L. 214-169 V 2° of the French Monetary and Financial Code as of the date appearing on the relevant Assignment Document delivered by the Seller to the Management Company, irrespective of the origination date, the maturity date or the due date of the Series of Receivables (<i>quelle que soit la date de naissance, d'échéance ou d'exigibilité des créances</i>) without any other formalities (<i>sans qu'il soit besoin d'autre formalité</i>), as a matter of French law, regardless of the law governing the relevant Series of Receivables and the law of the domicile of the assigned debtor (<i>quelle que soit la loi applicable aux créances et la loi du pays de résidence des débiteurs</i>).</p> <p>(c) in any insolvency proceeding governed by Livre VI of the French Commercial Code of the Seller after any assignment of any Series of Receivables to the Issuer pursuant to the Master Purchase Agreement referred to above:</p> <ul style="list-style-type: none"> (i) neither the Seller nor any of its creditors nor any administrator or liquidator will be able successfully to contest the validity of such assignment referred to in paragraph 6.14 of the LO; (ii) any insolvency administrator (the administrateur judiciaire or the liquidateur judiciaire) appointed in the context of the proceedings opened against the Seller would have the ability, pursuant to article L. 622-13 of the French Commercial Code, to require the termination of the Master Purchase Agreement and the Master Servicing Agreement if it is in a position to evidence that such termination is necessary for the safeguard of the Seller and it does not affect excessively the rights of the contracting party. In the event that the Master Purchase Agreement and the Master Servicing Agreement are terminated, and subject to the provisions thereof, the Issuer will be entitled to require the payment of the Series of Receivables assigned to the Issuer directly from their corresponding Debtors to the General Collection Account or use a substitute servicer. (iii) the assignment, completed prior to the opening of any such insolvency proceedings of (1) Lease Receivables and Alternative Receivables included in any Series of Receivables which do not exist on the relevant Purchase Date, and which constitute future receivables and (2) Lease Receivables and Alternative Receivables included in any Series of

		<p>Receivables (including any Ancillary Rights) which are existing receivables, on such Purchase Date will remain effective (<i>conserve ses effets</i>) after the commencement of any such insolvency proceedings.</p>
		<p>The LO confirms enforceability as it states that the French Law Transaction Documents and the provisions incorporated by reference from the Master Definitions and Framework Agreement in the English Law Transaction Documents constitute under the laws of France legal, valid, binding obligations of each party thereto, enforceable (opposables) against it in accordance with their respective terms.</p>
		<p>Paragraph (c) of Part A of Schedule 1 of the MPA provides that "the relevant Auto Lease Contract constitutes the valid, binding and enforceable contractual obligations of the Debtor and of the Seller, with full recourse to the Debtor (except that enforceability or recourse may be limited by (i) bankruptcy or insolvency of the lessee, or other laws relating to insolvency, over-indebtedness (<i>surendettement</i>) or enforcements of general applicability affecting the enforcement rights of creditors generally, or (ii) the existence of unfair contract terms (<i>clauses abusives</i>) as defined by Articles L. 212-1 et seq. of the French Consumer Code in the Auto Lease Contract (provided that such unfair contract terms would not (A) affect the right of the Issuer to purchase the Receivables or (B) deprive the Issuer of its rights to receive principal and to receive interest as provided for under the Receivables)) with defined payment streams relating to rental, principal, interest".</p>

#	Criterion Article 20 (1)	Verification Report
2	Requirements for the external legal opinion	<p><u>Verification Method:</u> Legal (Legal Opinion) / Due Diligence</p>
		<p>The LO is provided by Hogan Lovells (Paris) LLP, a well-known internationally operating law firm with good expertise in the securitisation field.</p>
		<p>The LO will be newly issued on or around the Closing Date of the Transaction and is therefore up to date.</p>
		<p>The LO is made available to SVI as third-party verification agent and to competent supervisory authorities.</p>

#	Criterion Article 20 (2)	Verification Report
3	Specification of severe claw-back provisions : Are there any provisions in the respective national insolvency law, which could allow the insolvency administrator to invalidate the transfer of the underlying exposures?	<p><u>Verification Method</u>: Legal (Legal Opinion)</p> <p>The LO states, inter alia, that in any insolvency proceeding governed by Livre VI of the French Commercial Code of the Seller after any assignment of any Series of Receivables to the Issuer pursuant to the Master Purchase Agreement neither the Seller nor any of its creditors nor any administrator or liquidator will be able successfully to contest the validity of such assignment and that the assignment, completed prior to the opening of any such insolvency proceedings of (1) Lease Receivables and Alternative Receivables included in any Series of Receivables which do not exist on the relevant Purchase Date, and which constitute future receivables and (2) Lease Receivables and Alternative Receivables included in any Series of Receivables (including any Ancillary Rights) which are existing receivables, on such Purchase Date will remain effective (<i>conserve ses effets</i>) after the commencement of any such insolvency proceedings.</p> <p>Furthermore, the LO states that with respect to any potential claim in connection with an alleged bankruptcy and/or insolvency, the provisions of Book VI (Livre VI) of the French Commercial Code are not applicable to the Issuer pursuant to article L. 214-175 III of the French Monetary and Financial Code.</p> <p>Schedule 5, Part A "Representations, warranties and undertakings of the Seller", Item (d) of the MPA provides for the representations and warranties of the Seller confirming it is not insolvent. The Seller represents, warrants and undertakes on the effective date of the MPA and shall be deemed to represent, warrant and undertake on the Closing Date and on each Subsequent Purchase Date the matters set out in Part A (Representations, warranties and undertakings of the Seller) of Schedule 5 (Representations, warranties, undertakings and covenants of the Seller) of the MPA. This may be used by the SSPE to demonstrate its non-knowledge of the Seller's insolvency.</p>

#	Criterion Article 20 (3)	Verification Report
4	Clarification that certain provisions in the national insolvency laws do not constitute severe claw-back provisions	<p><u>Verification Method</u>: Legal (Legal Opinion)</p> <p>Applicable French insolvency laws are considered not to represent any severe claw-back risks (see above under #3).</p>

#	Criterion Article 20 (4)	Verification Report
5	If the sale and transfer is not taking place directly between the seller and the SPV but intermediate sales take place, is the true sale still fulfilled?	<p><u>Verification Method:</u> Legal (Legal Opinion, Prospectus)</p> <p>Under the transaction structure used by Auto ABS French Leases 2023, the sale and transfer take place directly between the Seller (who is the original lender) and the Auto ABS French Leases 2023 acting as Issuer, i.e. without any intermediate sale taking place.</p>

#	Criterion Article 20 (5)	Verification Report
6	If the transfer of receivables and the perfection take place at a later stage , are the trigger events in relation to the seller's credit quality standing sufficiently defined?	<p><u>Verification Method:</u> Legal (Legal Opinion, Master Purchase Agreement)</p> <p>The transfer of the Initial Receivables will occur on the Closing Date of the Transaction (scheduled for 26 October 2023) and on an ongoing basis due to the revolving character of the Transaction until the end of the Revolving Period (scheduled for 28 October 2024 (subject to Business Day Convention)). Due to the revolving nature of the Transaction, further transfers of Additional Receivables (Series of Receivables) will occur on each Subsequent Purchase Date, please also refer to the criteria ##8, 33. After the end of the Revolving Period, there will be no transfer of receivables at a later stage.</p>

#	Criterion Article 20 (6)	Verification Report
7	Representations and warranties of the seller regarding to the legal condition of the underlying exposures	<p><u>Verification Method:</u> Legal (Prospectus, Master Purchase Agreement)</p> <p>The Seller (who is the original lender) represents and warrants in respect of each Series of Receivables that they comply with the Contracts Eligibility Criteria on the relevant Selection Date (see Section "SALE AND PURCHASE OF THE SERIES OF RECEIVABLES", Subsection "Receivables Warranties" of the Prospectus). The Contracts Eligibility Criteria state that the relevant Auto Lease Contracts constitute valid, binding and enforceable contractual obligations of the Debtor and of the Seller, see Section "SALE AND PURCHASE OF THE SERIES OF RECEIVABLES", Subsection "Contracts Eligibility Criteria", Item (c) of the Prospectus and above under #1.</p>

#	Criterion Article 20 (7)	Verification Report
8	Predetermined, clear and documented selection criteria ('eligibility criteria') (I/II)	<p><u>Verification Method:</u> Legal (Prospectus, Master Purchase Agreement)</p> <p>All Lease Receivables transferred from the Seller to the Issuer are selected according to predetermined, clear and documented Eligibility Criteria, see Section "SALE AND PURCHASE OF THE SERIES OF RECEIVABLES", Subsections "Contracts Eligibility Criteria" and "Receivables Eligibility Criteria" of the Prospectus.</p> <p>A Revolving Period is provided for in the Transaction structure, during which the Seller may offer to sell Additional Receivables to the Issuer on each Subsequent Purchase Date by applying the same Eligibility Criteria, see Clause "ASSIGNMENT OF ADDITIONAL RECEIVABLES ON EACH SUBSEQUENT PURCHASE DATE", Subclause 7.2 of the MPA. Under Section "SALE AND PURCHASE OF THE SERIES OF RECEIVABLES", Subsection "Receivables Warranties" of the Prospectus, the Seller represents and warrants that, with respect to the Purchased Receivables, (1) the Receivable Eligibility Criteria and (2) Contracts Eligibility Criteria are met on any Purchase Date for each Purchased Receivable and each Auto Lease Contract respectively.</p>

#	Criterion Article 20 (7)	Verification Report
9	Predetermined, clear and documented selection criteria ('eligibility criteria') (II / II)	<p><u>Verification Method:</u> Data (AuP Report)</p> <p>The asset audit, whereby the audit company performs certain Agreed-upon Procedures with respect to the compliance of the underlying exposures in a randomly selected sample, covers the key selection criteria specified for the Transaction. Please also refer to #40 for a summary of the scope of the asset audit.</p>

#	Criterion Article 20 (7)	Verification Report
10	No active portfolio management	<p><u>Verification Method:</u> Legal (Transaction Documents)</p> <p>The underlying exposures in the pool are selected based on a well-established, random selection process. Furthermore, the Seller represents and warrants that the selection of the Receivables shall not be performed adversely with the aim of rendering losses on the Purchased Receivables transferred to the Issuer, please refer to Section "SALE AND PURCHASE OF THE SERIES OF RECEIVABLES", Subsection "Other covenants", Item (x) of the Prospectus.</p> <p>If the Management Company or the Seller becomes aware that (a) any of the Receivables Warranties given by the Seller in relation to any Purchased Receivable was false or incorrect by reference to the facts and circumstances existing on the Selection</p>

		<p>Date relating to such Purchased Receivable or (b) any Global Portfolio Limit was not complied with on the Selection Date corresponding to any Purchase Date, such non-conformity will be remedied by the Seller, at the option of the Management Company, by:</p> <ul style="list-style-type: none"> (i) the extent possible, as soon as practicable, taking any appropriate steps to rectify the non-conformity and ensure that the relevant Auto Lease Contract complies with the Contracts Eligibility Criteria and/or that the relevant Purchased Receivable complies with the Receivables Eligibility Criteria, (ii) the rescission (<i>résolution</i>) of the assignment of such Purchased Receivable, which shall take place against payment of the indemnification of the Issuer on the second (2nd) Payment Date immediately following the Information Date on which the non-conformity of such Purchased Receivable was notified by a party to the other, or (iii) during the Revolving Period, substituting such non-conforming Purchased Receivable with a Series of Receivable which satisfies the Receivables Warranties or the Global Portfolio Limits, see Clause 16.2 "Remedies in case of non-conformity" of the MPA. <p>Further, the Transaction features a Clean-Up Call Option for the Seller (as Originator) in case a Clean-up Call Event occurs. In case such a Clean-up Call Event (if on the corresponding Determination Date, the aggregate Outstanding Balances of the undue Performing Receivables represents less than ten (10)% of the aggregate of the Outstanding Balances of the undue Purchased Receivables as at the First Selection Date) occurs, the Management Company offer to the Seller the option to repurchase all Purchased Receivables which are outstanding as at the immediately preceding Determination Date (excluding any Reassigned Receivables to be reassigned to the Seller on the Payment Date immediately following such Determination Date) in a single transaction for a repurchase price equal to the Final Repurchase Price (see Clause 25 "OCCURRENCE OF A CLEAN-UP CALL EVENT" of the MPA in connection with the Definition of "Clean-Up Call Event" in the MDFA).</p> <p>The above-described instances that allow for a repurchase of underlying exposures due to a breach of any of the Receivables Warranties or the Clean-Up Call option are part of the individual techniques listed in the EBA Guidelines that should not be considered active portfolio management (i. e. breach of representation or warranties and clean-up call option).</p> <p>In addition, the Transaction Documents provide for the right (or obligation) for the Seller to repurchase Lease Receivables in certain predefined circumstances, see Clauses 20 "ISSUER'S REASSIGNMENT OPTION", 21 "REASSIGNMENT OF PURCHASED RECEIVABLES WHICH ARE DUE OR ACCELERATED" and 22 "REASSIGNMENT OF PURCHASED RECEIVABLES IN THE CONTEXT OF COMMERCIAL RENEGOTIATIONS" of the MPA. The scopes for the repurchase options are well defined.</p> <p>Generally, the above described repurchase mechanism used in the Transaction (a) does not make the performance of the Transaction dependent both on the performance of the underlying exposures and on the performance of the portfolio management, and (b) is not performed for speculative purposes aiming to achieve better performance, increased yield, overall financial returns or other purely financial or economic benefit.</p> <p>As a result of the above, the criterion "no active portfolio management" is fulfilled.</p>
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#	Criterion Article 20 (8)	Verification Report
11	Securitisation of a homogeneous portfolio in terms of asset classes (I / III)	<p><u>Verification Method:</u> Legal (Transaction Documents)</p> <p>The underlying exposures fall into the asset type according to Art. 1 (a) (v) of the Commission Delegated Regulation (EU) 2019/1851 on Homogeneity (i.e. auto loans and leases).</p> <p>The Seller has chosen the homogeneity factor according to Art. 2 (4.) (b) of the Commission Delegated Regulation (EU) 2019/1851 on the Homogeneity of the underlying exposures, i.e. jurisdiction, whereby the pool shall consist of underlying exposures relating to Debtors are resident (if the Debtor is a Private Debtor) or are registered and has its COMI (if the Debtor is a Commercial Debtor) in metropolitan France as provided in the relevant Auto Lease Contract as at the date on which the relevant Auto Lease Contract is entered into, see Section "SALE AND PURCHASE OF THE SERIES OF RECEIVABLES", Subsection "Contracts Eligibility Criteria", Item (s) of the Prospectus.</p>

#	Criterion Article 20 (8)	Verification Report
12	Securitisation of a homogeneous portfolio in terms of asset classes (II / III)	<p><u>Verification Method:</u> Due Diligence (Underwriting and Servicing Policy)</p> <p>The underlying exposures have all been underwritten according to similar underwriting standards, please refer to Section "SALE AND PURCHASE OF THE SERIES OF RECEIVABLES", Subsection "Receivables Warranties", Item (d)(i) of the Prospectus and as also discussed in the Due Diligence and further described in #17. No distinction is made between securitised and non-securitised receivables as confirmed in the Section "SALE AND PURCHASE OF THE SERIES OF RECEIVABLES", Subsection "Receivables Warranties", Item (c)(i) of the Prospectus. The processes assure that only Debtors resident in France are originated according to the underwriting policy.</p> <p>The same applies to the servicing policy, with the underlying exposures being serviced using consistent standards and no distinction being made between securitised and non-securitised receivables, see Section "SALE AND PURCHASE OF THE SERIES OF RECEIVABLES", Subsection "Receivables Warranties", Items (c)(i) and (d)(ii) of the Prospectus.</p>

#	Criterion Article 20 (8)	Verification Report
13	Securitisation of a homogeneous portfolio in terms of asset classes (III / III)	<p><u>Verification Method:</u> Data (AuP Report)</p> <p>The Auto Lease Contracts have been entered into exclusively Debtors which are resident (if the Debtor is a Private Debtor) or is registered and has its COMI in metropolitan France, please refer to "SALE AND PURCHASE OF THE SERIES OF RECEIVABLES", Subsection "Contracts Eligibility Criteria", Item (s) of the Prospectus.</p> <p>The compliance of the final pool with the above-mentioned eligibility criteria has been verified through the Eligibility Criteria Verification (see #40).</p>

#	Criterion Article 20 (8)	Verification Report
14	The underlying exposures contain obligations that are contractually binding and enforceable	<p><u>Verification Method:</u> Legal (Legal Opinion, Prospectus) / Due Diligence</p> <p>Section "SALE AND PURCHASE OF THE SERIES OF RECEIVABLES", Subsection "Receivables Warranties" in connection with the Subsection "Contracts Eligibility Criteria", Item (c) of the Prospectus contains warranties by the Seller as to the legally valid, binding and enforceable nature of the underlying exposures. Please also refer to #1.</p>

#	Criterion Article 20 (8)	Verification Report
15	The underlying exposures have defined periodic payment streams and do not include transferable securities other than unlisted corporate bonds	<p><u>Verification Method</u>: Legal (Legal Opinion, Transaction Documents) / Due Diligence / Data (AuP Report)</p> <p>The underlying exposures for the Transaction represent standard Consumer Auto Lease Contracts or Professional Auto Lease Contracts originated by CREDIPAR in respect of Private Debtors or Commercial Debtors, see Section "SALE AND PURCHASE OF THE SERIES OF RECEIVABLES" with Subsection "Contracts Eligibility Criteria", Items (a) and (b) of the Prospectus.</p> <p>The underlying exposures represent the finance portion (itself comprising a claim against the relevant Debtor in respect of each Instalment) paid by the Debtor during the term of the Auto Lease Contract on a monthly basis with defined periodic payment streams during that term.</p> <p>In addition, the underlying exposures include any amount to be made by the relevant Debtor under the Residual Value Purchase Option upon exercise of its option to purchase that Car pursuant to the Auto Lease Contract at the end of the term of such Auto Lease Contract or any relevant Stellantis Car Dealer or a third party which would have been substituted to the position of the Debtor (see Section "SALE AND PURCHASE OF THE SERIES OF RECEIVABLES", Subsection "Covenants of the Seller – Sale of the Car" in the Prospectus).</p> <p>The Eligibility Criteria restrict the underlying exposures to Lease Receivables originated under an Auto Lease Contract and, as applicable, the Residual Value Purchase Option Receivable due by the relevant Debtor, the relevant Original Car Seller - transferable securities are therefore excluded as underlying exposures, see Section "SALE AND PURCHASE OF THE SERIES OF RECEIVABLES", Subsection "Contracts Eligibility Criteria", Items (a) and (b) and Subsection "Receivables Eligibility Criteria", Item (h) of the Prospectus.</p> <p>The compliance of the final pool with the above-mentioned eligibility criteria has been verified through the Eligibility Criteria Verification (see #40).</p>

#	Criterion Article 20 (9)	Verification Report
16	Are there any securitisation positions in the portfolio?	<p><u>Verification Method</u>: Legal (Transaction Documents) / Due Diligence / Data (AuP Report)</p> <p>The underlying exposures are restricted to Series of Receivables according to Clause 2 "ASSIGNMENT OF THE INITIAL RECEIVABLES ON THE CLOSING DATE", Subclause 2.2 and Clause 7 "ASSIGNMENT OF ADDITIONAL RECEIVABLES ON EACH SUBSEQUENT PURCHASE DATE", Subclause 7.2 "Assignment of Receivables to the Compartment" of the MPA, thereby assuring that no securitisation position may become part of the portfolio (as confirmed in "SALE AND PURCHASE OF THE SERIES OF RECEIVABLES", Subsection "Receivables Eligibility Criteria", Item (h) of the Prospectus).</p>

	As demonstrated during the Due Diligence, the origination and/or resale of securitisation positions is not part of the business model of the Seller and not permitted under the Seller's Underwriting Procedures. In addition, the back-office system for the exposures to be securitised is strictly limited to the management of auto loan and lease receivables, and as such, it is not possible to re-securitise securitisation exposures.
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#	Criterion Article 20 (10)	Verification Report
17	Origination of underlying exposures in the ordinary course of business of the originator or the original lender	<p><u>Verification Method:</u> Legal (Transaction Documents) / Due Diligence (Underwriting and Servicing Policy)</p> <p>CREDIPAR is licensed as a credit institution (<i>établissement de crédit</i>) with the status of bank (<i>banque</i>) by the ACPR and is a full subsidiary of Stellantis Banque France which itself is a licensed credit institution. Stellantis Banque France is part of a 50/50 joint venture between Stellantis Financial Services and Santander Consumer Bank, it is specialised in promoting sales for the Stellantis Group and its historical brands, having started its operations in France in 1979. Since then, organisation and business processes of the Originator and Seller have been developed over decades.</p> <p>The business of CREDIPAR includes the origination of exposures of a similar nature as the Lease Receivables for not less than five years (see Section "DESCRIPTION OF PSA BANQUE STELLANTIS FRANCE GROUP AND CREDIPAR" in the Prospectus).</p> <p>As presented and discussed in the Due Diligence Presentation, the well-developed and highly professional organisation of its business procedures is in line with the volume and quantity of business transactions. Accordingly, the business procedures assure that securitised exposures have been originated in the ordinary course of the Seller's business and in accordance with uniform standards as provided for in the Representations and Warranties, see Section "SALE AND PURCHASE OF THE SERIES OF RECEIVABLES", Subsection "Receivables Warranties", Items (d)(ii).</p> <p>Deviations from the underwriting and management procedures (also attached to the MPA in Schedule 8) are only permissible in well-defined and documented instances, and material changes to the underwriting standards cannot be made without prior written consent of affected transaction parties, see Schedule 5, Part C "COVENANTS OF THE SELLER", Clause 2. "Other Covenants", Item (p) of the MPA. The underlying exposures are selected for securitisation using a non-adverse selection process, applying to the Initial Receivables and to the Additional Receivable.</p>

#	Criterion Article 20 (10)	Verification Report
18	Underwriting standards for securitised exposures are no less stringent than those applied to non-securitised exposures	<p><u>Verification Method:</u> Due Diligence</p> <p>As presented and discussed in the Due Diligence, no distinction is made between securitised and non-securitised exposures in any respect, be it applicable regulatory standards, competence grid and involvement of decision-makers, distribution channels, product types and product characteristics, annual agreements on (sales) objectives, sales management measures and bonus systems, lending standards, approval processes and incentive measures, credit processing, dunning procedures, debt collection, realisation of collateral, customer service, outsourcing of sales, underwriting and servicing activities or areas of risk controlling, accounting and reporting (except for the required reporting of ABS transactions).</p> <p>Employees of the Seller do not know at this point of time whether a risk position currently being processed for application will be securitised at a later stage or not.</p>

#	Criterion Article 20 (10)	Verification Report
19	Where the underlying exposures are residential mortgage loans , does the portfolio include loans that have been self-certified by the loan applicants?	<p><u>Verification Method:</u> Due Diligence</p> <p>The Eligibility Criteria restrict the underlying exposures to Receivables which result or will result from Auto Lease Contracts – therefore, residential mortgage loans do not form part of the portfolio.</p>

#	Criterion Article 20 (10)	Verification Report
20	Assessment of the borrower's creditworthiness performed in accordance with certain EU Directives on credit agreements for consumers or on credit agreements for consumers relating to residential immovable property or, if applicable, the analogous provisions of a third country	<p><u>Verification Method:</u> Regulatory / Legal / Due Diligence / Data</p> <p>CREDIPAR is a credit institution (<i>établissement de crédit</i>) with the status of bank (<i>banque</i>) by the French bank and insurance supervisor ACPR which itself is supervised by the Banque de France (French central bank).</p> <p>The origination of consumer loans or auto leases with purchase option which are considered as credit activities in France and are accordingly subject to banking legislation (including the French implementation measures of directive 2008/48), shall apply in accordance with Article 8 of Directive 2008/48/EC and paragraphs 1 to 4, point (a) of paragraph 5 and paragraph 6 of Article 18 of Directive 2014/17/EU to the origination of the Purchased Receivables purchased under the Transaction (being auto leases with purchase option) which is considered as a credit activity in France and is subject to creditworthiness assessment specific legislation. It has been confirmed by the Seller that it applies the creditworthiness assessment procedure for its auto Lease Receivables with purchase option - and therefore also for the Purchased Receivables under the Transaction - as for its other businesses where it applies the French implementation measures of directive 2008/48.</p>
#	Criterion Article 20 (10)	Verification Report
21	Originator's experience (as an entity or through management and senior staff) in origination of similar risk positions	<p><u>Verification Method:</u> Legal (Transaction Documents), Regulatory (suitable proof incl. Website) / Due Diligence</p> <p>The Originator/Seller does have significantly more than 5 years of experience in origination and underwriting of exposures similar to those securitised, as demonstrated in the Due Diligence and confirmed in Section "DESCRIPTION OF PSA BANQUE STELLANTIS FRANCE GROUP AND CREDIPAR" in the Prospectus.</p>
#	Criterion Article 20 (11)	Verification Report
22	The underlying exposures are transferred without undue delay after selection	<p><u>Verification Method:</u> Legal (Transaction Documents)</p> <p>The underlying exposures (both the Initial Receivables and the Additional Receivables) are transferred from the Seller to the Issuer without undue delay after selection, see Clause 5 "ASSIGNMENT OF THE INITIAL RECEIVABLES ON THE CLOSING DATE" and Clause 10 "ASSIGNMENT OF THE ADDITIONAL RECEIVABLES ON EACH SUBSEQUENT PURCHASE DATE" of the MPA.</p>

#	Criterion Article 20 (11)	Verification Report
23	<p>The underlying exposures do not include any defaulted exposures or to defaulted debtors/guarantors with impaired creditworthiness</p>	<p><u>Verification Method</u>: Regulatory (suitable proof incl. Imprint Website) / Legal (Transaction Documents) / Due Diligence</p> <p>The Seller is an institution subject to Regulation (EU) 575/2013. As presented in the Due Diligence, the Initial Receivables and the Additional Receivables are transferred to the Issuer after selection without undue delay and do not include, at the time of selection and to the best of the Seller’s knowledge, 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. As at the relevant Selection Date, the Receivable is neither a Delinquent Receivable, nor a Defaulted Receivable, nor a written-off Receivable, nor a Receivable related to a Defaulted Auto Lease Contract and more generally, is not doubtful (<i>douteuse</i>), subject to litigation (<i>litigieuse</i>) or frozen (<i>immobilisée</i>), nor in default within the meaning of Article 178(1) of CRR, please refer to Section “SALE AND PURCHASE OF THE SERIES OF RECEIVABLES”, Subsection “Receivables Eligibility Criteria”, Item (e).</p> <p>Furthermore, to the best of the Seller's knowledge, the Receivable as at the relevant Selection Date is not owed or guaranteed by a credit-impaired obligor, who is an obligor that either:</p> <ul style="list-style-type: none"> (i) is Insolvent; and/or (ii) has been subject to a measure adopted by a French court in accordance with article 1343-5 of the French Civil Code (or, before 1 October 2016, article 1244-1 of the French Civil Code), or had a court granting his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment due to any of such creditors, within the time period starting three (3) years prior to the date of execution of the relevant Auto Lease Contract, or has undergone a debt restructuring process with regard to his non-performing exposures within three years prior to the relevant Purchase Date; and/or (iii) was, at the time of origination of the Receivable, registered in the Banque de France’s Fichier des incidents de remboursement des crédits aux particuliers or the Fichier central des chèques; and/or (iv) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the originator which are not assigned to the Compartment. <p>Please refer to the Section “SALE AND PURCHASE OF THE SERIES OF RECEIVABLES”, Subsection “Receivables Eligibility Criteria”, Item (g) of the Prospectus.</p> <p>The following qualification in Section “SALE AND PURCHASE OF THE SERIES OF RECEIVABLES”, Subsection “Receivables Eligibility Criteria”, Item (g) of the Prospectus to the Eligibility Criteria do not restrict this criterion to be fulfilled:</p> <ul style="list-style-type: none"> (1) the Seller will not necessarily have been made aware of the occurrence of the events listed in paragraphs (i) and (ii) above, (2) the Seller’s information is limited to the period elapsed since the date the Seller first entered into an agreement with the lessee, which may be shorter than three (3) years preceding the date of execution of the relevant Auto Lease Contract, and (3) the Banque de France’s Fichier des incidents de remboursement des crédits aux particuliers and the Fichier central des chèques do

		<p>not record historical information on the credit profile of any natural person to the extent that the circumstances that would have justified the inclusion of such person in such files have disappeared.</p> <p>The Seller represents and warrants that he has applied to each Purchased Receivable the same sound and well-defined criteria for credit granting which it applies to non-securitised Receivables; to that end, the same clearly established processes for approving and, where relevant, amending, renewing and refinancing credits have been applied and (ii) it has effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the Debtor's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the Debtor meeting his obligations under the relevant Auto Lease Contract, see Schedule 5 "Representations, warranties, undertakings and covenants of the Seller", Part B – Receivables Warranties, Item (c) of the MPA.</p> <p>As presented in the Due Diligence, the main factors for assessing the credit worthiness of a potential Detor, are for individuals:</p> <ul style="list-style-type: none"> (i) client's details (income, previous loans/leases, profession, employment history, bank history, etc.) (ii) type of vehicle purchased (iii) characteristics of the loan/lease (iv) external databases <p>for companies:</p> <ul style="list-style-type: none"> (i) the characteristics of the company (ii) loans, lease or company history information (iii) external databases <p>This is in line with the 'best knowledge' standard stipulated in the EBA Guidelines.</p> <p>The Originator has IT systems in place to ensure that defaulted exposures or exposures to debtors/guarantors with impaired creditworthiness are excluded from the Transaction.</p>
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#	Criterion Article 20 (11)	Verification Report
24	The risk positions do not have a credit assessment or a credit score that allows a significantly higher default risk to be expected than for non-securitised risk positions	<p><u>Verification Method</u>: Due Diligence</p> <p>The most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio are the customer profile, the type of leased vehicle, the characteristics of the lease, information from external databases (e.g. Banque de France), past payment behaviour and financial information. All of these factors have an impact on the credit score in use for Private Debtors and Commercial Debtors, respectively.</p> <p>These factors are the same for securitised and non-securitised exposures due to the strictly non-adverse selection process.</p> <p>On this basis, it can be reasonably assumed that – in comparison to non-securitised exposures – no worse performance should occur for securitised exposures for the term of the Transaction.</p> <p>The requirement that the underlying exposures do not have a “credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by the Originator which are not securitised” is considered to be met as the underlying exposures do not include (i) exposures that are classified as doubtful, impaired, non-performing or similar, or (ii) exposures whose credit quality (based on credit ratings or other credit quality thresholds) significantly differs from the quality of other exposures ordinarily originated by the Seller.</p>

#	Criterion Article 20 (12)	Verification Report
25	At the time of the transfer, the debtor has paid at least one instalment	<p><u>Verification Method</u>: Legal (Transaction Documents) / Data (AuP Report)</p> <p>The Seller warrants that at least one Rental Payment Receivable has been paid in full by the relevant Debtor such that the Outstanding Balance of the relevant Auto Lease Contract is lower than its original initial amount, see “SALE AND PURCHASE OF THE SERIES OF RECEIVABLES”, Subsection “Contracts Eligibility Criteria”, Item (x) of the Prospectus.</p> <p>The asset audit, whereby the audit company performs certain Agreed-upon Procedures with respect to the compliance of the underlying exposures in a randomly selected sample (please also refer to #40, Article 22 (2)), covers the above-mentioned eligibility criteria.</p>

#	Criterion Article 20 (13)	Verification Report
26	The repayment of the securitisation position should not be predominantly dependent on the sale of assets securing the underlying exposures	<p><u>Verification Method:</u> Legal (Transaction Documents) / Due Diligence / Data</p> <p>The underlying exposures for the Transaction consist of Lease Receivables originated under an Auto Lease Contract and, as applicable, the Residual Value Purchase Option Receivable due by the relevant Debtor, the relevant Stellantis Car Dealer or any other third party.</p> <p>Regarding the lease payments, the repayment comes from a granular portfolio of Debtors with a steady cash flow of monthly Instalments with no material reliance on sale of assets, since only in case of lessee defaults there will be recovery proceeds from the remarketing of the lease collateral, leading to only very minor and limited dependence on the sale of assets. The aggregate Outstanding Balance of the Initial Receivables originated from Auto Lease Contract(s) entered into with the same Debtor (in terms of sums due in relation to such Auto Lease Contract(s)) does not exceed 0.05% of the aggregate Outstanding Balance of all Initial Receivables; see "SALE AND PURCHASE OF THE SERIES OF RECEIVABLES", Subsection "Global Portfolio Limits", Item (i) of the Prospectus.</p> <p>Each relevant Auto Lease Contract includes an option for the Debtor to purchase the relevant Car at the end of such Auto Lease Contract. If not exercised by the Debtor (or any third party which has been substituted into the position or the rights of the Debtor), the relevant Stellantis Car Dealer may commercially agree with the Lessee to repurchase the Car, or as the case may be, be committed to purchase the Car at maturity. Consequently, the repayment comes from either the respective Debtor, any third party which has been substituted into the position or the rights of the Debtor or a Stellantis Car Dealer to purchase the Car at the Residual Value agreed in the respective Auto Lease Contract. This means that the repayment of the securitisation position in relation to the Residual Value Purchase Option Receivables depend on the ability and willingness of the respective Debtor, any third party which has been substituted into the position or the rights of the Debtor or a Stellantis Car Dealer to pay the Residual Value Purchase Option Price for the respective leased Car and not on the Residual Value of the leased Car at the time of such purchase.</p> <p>For so long as the Seller is not Insolvent, including for the purposes of complying with the provisions of Article 20(13) of the Securitisation Regulation, the Management Company (on behalf of the Issuer) offers to the Seller to repurchase and the Seller irrevocably undertakes to repurchase from the Issuer on the contemplated Reassignment Date, any Performing Reassignment Option Receivable in relation to which the Management Company has not issued a Revocation Notice (as defined below), see Clause 20 "ISSUER'S REASSIGNMENT OPTION", Item (b) of the MPA.</p> <p>Hence, the Transaction does not rely on the sale of assets for the repayment of the securitisation positions.</p>

#	Criterion Article 21 (1)	Verification Report
27	<p>Risk retention (Art. 6.1 of the Securitisation Regulation), usually by the Originator</p>	<p><u>Verification Method:</u> Legal (Transaction Documents) / Due Diligence</p> <p>Holder of risk retention: CREDIPAR as Originator and Seller, see Section "SECURITISATION REGULATION COMPLIANCE", Subsection "Retention Requirements under the Securitisation Regulation".</p> <p>CREDIPAR as the Seller and Originator for the purposes of Article 6(1) of the Securitisation Regulation, has undertaken that, for so long as any Rated Note remains outstanding, it will (i) retain on an ongoing basis a material net economic interest in the securitisation of not less than five (5)%, (ii) at all relevant times comply with the requirements of Article 7(1)(e)(iii) of the Securitisation Regulation by confirming in the Investor Reports the risk retention of the Seller as contemplated by Article 6(1) of the Securitisation Regulation, (iii) not change the manner in which it retains such material net economic interest, except to the extent permitted by the Securitisation Regulation and (iv) not sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to its retained material net economic interest, except to the extent permitted by the Securitisation Regulation.</p> <p>The Seller will retain on an ongoing basis a material net economic interest of not less than five (5)% in the securitisation through the retention of the Class C Notes, as required by paragraph (d) of Article 6(3) of the Securitisation Regulation.</p> <p>Please refer to Section "SECURITISATION REGULATION COMPLIANCE", Subsection "Retention Requirements under the Securitisation Regulation".</p> <p>The legal obligation of the Seller to hold the risk retention during the lifetime of the Transaction is entered into according to Clause 8.5, Item (b)(ii) of the Class A Notes Subscription Agreement.</p>

#	Criterion Article 21 (2)	Verification Report
28	Appropriate hedging of interest rate and currency risks, no derivatives as underlying risk positions (I / II)	<p><u>Verification Method:</u> Due Diligence</p> <p>Since the Purchased Receivables bear a fixed Implicit Interest Rate and the Class A and B Notes are floating rate (while the Class B and C Notes are fixed rate), interest rate risks arise from such mismatch. Both assets and liabilities of the Issuer are Euro denominated hence no currency risk occurs.</p> <p>The Purchased Receivables bear interest at fixed rates while the Class A Notes will bear interest at floating rates based on 1-M-EURIBOR. Interest rate risks for the Class A Notes are hedged appropriately with a fixed-to-floating interest rate swap. Under the Swap Agreement, the Issuer undertakes to pay to the Swap Counterparty on each Payment Date a fixed rate equal to the "Fixed Amounts", as defined and calculated under the Swap Confirmation, that the Issuer shall pay to the Swap Counterparty under the Swap Agreement. In return, the Swap Counterparty undertakes to pay to the Issuer on each Payment Date the "Floating Amounts", as defined and calculated under the Swap Confirmation, that the Swap Counterparty shall pay to the Issuer under the Swap Agreement (see Definitions of "Swap Fixed Amount" and "Swap Floating Amount" in Section "GLOSSARY OF TERMS" in the Prospectus and the respective Front Swap Confirmation).</p> <p>No further risks in addition to interest rate risks are hedged under the Swap Agreement.</p> <p>The securitised portfolio only includes Lease Receivables which are originated under a Auto Lease Contract, therefore the securitised portfolio does not include derivatives.</p>

#	Criterion Article 21 (2)	Verification Report
29	Appropriate hedging of interest rate and currency risks, no derivatives as underlying risk positions (II / II)	<p><u>Verification Method:</u> Legal (Transaction Documents)</p> <p>The legal instrument used by the Issuer to hedge interest rate risks is the Swap Agreement for the Class A Notes, see in this regard Definitions of Swap Notional Amount in Section ""GLOSSARY OF TERMS" of the Prospectus.</p> <p>The agreement considers any potential asset liability mismatch by referencing to the outstanding notes balance, and the agreement is based on the ISDA Master Agreement as established market standard, see the Swap Agreement.</p> <p>The requirements for eligible swap counterparties are market standard in international finance (certain rating triggers), see Definition of "Swap Counterparty Required Ratings" in Section "GLOSSARY OF TERMS" in the Prospectus.</p>

#	Criterion Article 21 (3)	Verification Report
30	Generally used reference rates for interest payments	<p><u>Verification Method:</u> Legal (Transaction Documents)</p> <p>No reference rates apply to the Purchased Receivables which bear fixed interest rates.</p> <p>The Class A bear interest at floating rates based on 1-M-Euribor plus margin, see Definition of "Applicable Reference Rate" in connection with Section "TERMS AND CONDITIONS OF THE RATED NOTES", Subsection "Interest", Item (c)(i) of the Prospectus. The Class B and C Notes are fixed rate.</p> <p>Amounts standing to the credit of any Issuer Accounts will bear interests on a basis of €STR minus 20 bps.</p> <p>The interest rate hedge (the Swap) is based on fixed rates and floating rates based on 1-M-EURIBOR. Currency hedges are not provided for in the transaction structure.</p>

#	Criterion Article 21 (4)	Verification Report
31	Requirements in the event of an enforcement or delivery of an acceleration notice	<p><u>Verification Method:</u> Legal (Transaction Documents)</p> <p>After an Accelerated Amortisation Event has occurred, the Priority of Payments will change from "Priority of Payments during the Revolving Period and the Amortisation Period" to "Priority of Payments during the Accelerated Amortisation Period", please refer to the Section "SOURCES OF FUNDS TO PAY THE RATED NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS", Subsection "Priority of Payments" of the Prospectus. The following conditions will apply after an Accelerated Amortisation Event has occurred according to the Transaction documentation:</p> <p>a) No cash will be retained with the Issuer, see Section "SOURCES OF FUNDS TO PAY THE RATED NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS", Subsection "Priority of Payments during the Accelerated Amortisation Period" of the Prospectus.</p> <p>b) The principal receipts from the underlying exposures will be used for the fully sequential amortisation of the securitisation positions, see Section "SOURCES OF FUNDS TO PAY THE RATED NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS", Subsection "Priority of Payments during the Accelerated Amortisation Period" of the Prospectus.</p> <p>c) Interest and principal payments are first made for the Class A Notes and then interest and principal payments are made for the Class B Notes and afterwards for the Class C Notes, hence repayments are not reversed with regard to their seniority.</p> <p>d) No automatic liquidation or sale of risk positions or assets is provided for.</p>

#	Criterion Article 21 (5)	Verification Report
32	Sequential repayment as fall-back in the event of a deterioration in portfolio quality for Transactions that feature a non-sequential priority of payments	<p><u>Verification Method:</u> Legal (Transaction Documents)</p> <p>The Transaction has a strictly sequential Priority of Payments, see Section "SOURCES OF FUNDS TO PAY THE RATED NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS", Subsection "Priority of Payments" of the Prospectus.</p>

#	Criterion Article 21 (6)	Verification Report
33	Early amortisation provisions or triggers for termination of the revolving phase to include at least the following:	<p><u>Verification Method:</u> Legal (Transaction Documents)</p> <p>General: The Issuer will only be allowed to purchase Additional Receivables until the Scheduled Revolving Period End Date or the date on which an Amortisation Event or an Accelerated Amortisation Event (see respective definitions in the MDFA) has occurred or the date (excluded) on which the Management Company issues an Issuer Liquidation Notice. Thus, the Revolving Period will end upon the occurrence of an amortisation event. The following events trigger an amortisation event:</p>
	a) deterioration in the credit quality of the underlying exposures below a predefined threshold	A deterioration in the credit quality of the Purchased Receivables to or below a predetermined threshold, measured by the Average Delinquency Ratio and the Cumulative Gross Loss Ratio (as set out in Items (d) and (g) of the Definition of "Amortisation Event" in Section "GLOSSARY OF TERMS" in the Prospectus).
	b) insolvency-related events in relation to the Originator or the Servicer	The occurrence of an insolvency-related event with regard to the Servicer or the Seller (occurrence of a Seller Event of Default or a Servicer Termination Event as set out Items (b) and (c) of the Definition of "Amortisation Event" in Section "GLOSSARY OF TERMS" in the Prospectus).
	c) decline in value of the underlying exposures below a predefined threshold	The outstanding balance of the Performing Receivables held by the Issuer falls below a predetermined threshold, measured by any debit to the Class C Principal Deficiency Sub-Ledger remains after application of the Interest Priority of Payment (as set out Item (e) of the Definition of "Amortisation Event" in Section "GLOSSARY OF TERMS" in the Prospectus).
	d) failure to generate sufficient new underlying exposures for replenishments under revolving Transactions	A failure to generate sufficient new Additional Receivables that meet the predetermined credit quality, as defined in Item b) of the Definition of "Purchase Shortfall" in connection with Item (a) of the Definition of "Amortisation Event" in Section "GLOSSARY OF TERMS" in the Prospectus.

#	Criterion Article 21 (7)	Verification Report
34	Clear rules in the Transaction documentation regarding obligations, tasks and responsibilities of the Servicer, trustees and other ancillary service providers	<p><u>Verification Method:</u> Legal (Transaction Documents)</p> <p>The Master Servicing Agreement provides for a clear specification of the contractual obligations, duties and responsibilities of the servicer, especially with regard to the servicing, monitoring, reporting and monthly advances to mitigate for commingling risk, as well as the provisions for a potential replacement in case of a Servicer Termination Event, see Clause 17 "TERMINATION" of the MSA and the Definition of "Servicer Termination Event" in Section "GLOSSARY OF TERMS" in the Prospectus.</p> <p>Similar provisions for the obligations, duties and responsibilities are provided for the following parties, see the respective descriptions in the Transaction Documents:</p> <ul style="list-style-type: none"> • Data Protection Agent (see Data Protection Agreement) • Account Bank (see Account Bank Agreement) • Custodian (see Master Servicing Agreement) • Registrar Paying Agent (see Agency Agreement) <p>The Transaction Documents specifies clearly provisions that ensure the replacement of the Servicer, the Account Bank or the Swap Counterparty in the case of their default, insolvency, and other specified events, where applicable.</p>

#	Criterion Article 21 (8)	Verification Report
35	Experience of the Servicer (management and senior staff) in the servicing of exposures of a similar nature to those securitised	<p><u>Verification Method:</u> Regulatory (suitable proof) / Legal (Transaction Documents) / Due Diligence</p> <p>The Servicer (CREDIPAR) is a credit institution (<i>établissement de crédit</i>) with the status of bank (<i>banque</i>) by the French bank and insurance supervisor ACPR which itself is supervised by the Banque de France (French central bank).</p> <p>CREDIPAR represents that it has been originating exposures of a similar nature as the Receivables for not less than five years, see Section "DESCRIPTION OF PSA BANQUE STELLANTIS FRANCE GROUP AND CREDIPAR" in the Prospectus.</p> <p>In addition, the experience and expertise of the management and the senior staff has been confirmed during the Due Diligence.</p> <p>As a result, CREDIPAR as Servicer is deemed to have the relevant expertise as an entity being active as Servicer of loan and Lease Receivables for decades and as Servicer of loan and Lease Receivables securitisations for decades as well, and no contrary findings were observed in the Due Diligence.</p>

#	Criterion Article 21 (8)	Verification Report
36	Appropriate and well documented risk management and service policies , procedures and controls	<p><u>Verification Method</u>: Regulatory (suitable proof) / Due Diligence</p> <p>As a result of the regulatory status (see #35 above), CREDIPAR has well established procedures with regard to risk management, servicing and internal control systems in place, and no contrary findings were observed in the Due Diligence.</p>

#	Criterion Article 21 (9)	Verification Report
37	Clear and coherent definitions, regulations and possible measures with regard to the servicing of non-performing exposures , specification of the priorities of payment	<p><u>Verification Method</u>: Legal (Transaction Documents) / Due Diligence</p> <p>The Transaction Documents contain clear and consistent terms for Delinquent Receivables and Defaulted Receivables. The Servicing Procedures which must be complied in respect of the servicing of the Series of Receivables (including the exercise of the Ancillary Rights attached to these Series of Receivables) with the Servicing Agreement contains a description of procedures related to administration, arrears and enforcement policies and procedures, see Schedule 1 "SERVICING PROCEDURES" of the MSA.</p> <p>The loss definition used in the Transaction refers to the term "Defaulted Receivable" which means a Purchased Receivable (excluding any Purchased Receivable to be repurchased by the Seller in the context of Commercial Renegotiations and which were not Defaulted Receivables at the end of the Collection Period in which the Servicer entered into such Commercial Renegotiation) in respect of which: (a) any amount due remains unpaid past its due date for 150 calendar days or more; or (b) the Servicer, acting in accordance with the Servicing Procedures, has terminated or accelerated the underlying Auto Lease Contract, or has written off or made provision against any definitive losses at any time prior to the expiry of the period referred to in (a) above, see Definition of "Defaulted Receivable" in Section "GLOSSARY OF TERMS" in the Prospectus. The performance of the underlying exposures in terms of Delinquent or Defaulted Receivables is measured through the Average Delinquency Ratio or Cumulative Gross Loss Ratio respectively, which – in case certain pre-defined thresholds are exceeded - result in the occurrence of an Amortisation Event (please refer to #33 above).</p> <p>The Transaction Documents clearly specify the Priority of Payments, see Section "SOURCES OF FUNDS TO PAY THE RATED NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS", Subsection "Priority of Payments" of the Prospectus, and the events which trigger changes in such Priority of Payments, see Definitions of "Accelerated Amortisation Event" and "Amortisation Event" in Section "GLOSSARY OF TERMS" in the Prospectus.</p> <p>In addition, the procedures presented and discussed in the Due Diligence in relation to non-performing exposures are consistent and in line with the terms used in the Transaction Documents for non-performing exposures.</p>

#	Criterion Article 21 (10)	Verification Report
38	Clear rules in the event of conflicts between the different classes of noteholders	<p><u>Verification Method:</u> Regulatory / Legal (Transaction Documents)</p> <p>The Transaction Documents provide for clear rules in the event of conflicts between the different classes of noteholders as Management Company will (other than as set out in the Issuer Regulations, in particular with regards to modifications, consents and waivers) be required to have regard only to the holders of the Most Senior Class of Notes outstanding, see Section "RISK FACTORS", "Subsection 4.9 "Certain conflicts of interest", Paragraph "Between the Classes of Notes and the Residual Units".</p>

#	Criterion Article 22 (1)	Verification Report
39	Provision of historical performance data before pricing	<p><u>Verification Method:</u> Legal (Transaction Documents) / Due Diligence / Data</p> <p>The historical performance data provided in the Prospectus include the following areas:</p> <ol style="list-style-type: none"> Delinquencies in dynamic format (covering the period from January 2013 until June 2023) on a monthly basis for different delinquency buckets (1-29 days, 30-59 days, 60-89 days, 90-149 days, >=150 days) for the total portfolio. Cumulative gross losses in static format (covering the period from Q1 2013 until Q2 2023) on a quarterly basis for new cars, used cars (both separately for each type of contract) and the total portfolio. Cumulative gross recoveries in static format (covering the period from Q1 2013 until Q2 2023) on a quarterly basis for new cars, used cars (both separately for each type of contract) and the total portfolio. Annualised prepayment rates (covering the period from Q1 2013 until Q2 2023) for the total portfolio. <p>The data history, which is provided prior to pricing in the form of a Data Package, covers a period of at least 5 years required under Article 22 (1) of the Securitisation Regulation</p> <p>Given that the most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio, namely customer profile, the type of leased vehicle, the characteristics of the lease, information from external databases (e.g. Banque de France), past payment behaviour and financial information are the same for the overall portfolio for which the above mentioned historical performance data have been procured, comparability between the securitised portfolio and the Seller' overall portfolio ("substantially similar exposures") is ensured. Please also refer to #24 above.</p>

#	Criterion Article 22 (2)	Verification Report
40	Performance of an asset audit on the basis of a sample and defined audit steps (Agreed upon Procedures, AuP) by an external independent party	<p><u>Verification Method:</u> Data (AuP Report)</p> <p>The Originator has mandated a qualified and experienced audit firm to perform the asset audit followed by the audit firm. The asset audit and the AuP include the following:</p> <ul style="list-style-type: none"> (a) a verification of the consistency of the information of the underlying exposures shown in the respective pool data tape with the information shown in the Auto Lease Contracts or the Originator's IT system (the "Pool Data Verification"); and (b) a verification of the compliance of the underlying exposures in the portfolio with the key eligibility criteria (the "Eligibility Criteria Verification"); and (c) a verification that the data disclosed to investors in the Prospectus in respect of the underlying exposures is accurate (the "Prospectus Data Verification"). <p>The sample drawn for the Pool Data Verification is representative of the securitised portfolio, based on the pool cut dated 27 July 2023. This is ensured by a sufficiently large sample and random selection, applying a 95% confidence level. The final report prepared by the audit firm with regards to the Eligibility Criteria Verification has been made available to SVI on 26 September 2023. The final report confirms that the Pool Data Verification has occurred and that no significant adverse findings have been found.</p> <p>Please note that, for the purpose of compliance with the requirements of Art. 22 (2) of the Securitisation Regulation, the AuP can be based on either the preliminary or the final pool cut.</p> <p>The Eligibility Criteria Verification was performed by the audit firm based on the final pool cut dated 10 October 2023. The final report prepared by the audit firm with regards to the Eligibility Criteria Verification has been made available to SVI on 23 October 2023. The final report confirms that the Eligibility Criteria Verification has occurred and that no significant adverse findings have been found.</p> <p>The Prospectus Data Verification was performed by the audit firm based on the final pool cut dated 10 October 2023. The final report prepared by the audit firm with regards to the Prospectus Data Verification has been made available to SVI on 23 October 2023. This verification has been based on all underlying exposures (loan level data) and the scope comprises (i) that the information in the stratification tables (please refer to Section "STATISTICAL INFORMATION RELATING TO THE PORTFOLIO OF RECEIVABLES", Subsection "Stratification tables" in the Prospectus) (ii) the verification of the historical performance data please refer to Section "STATISTICAL INFORMATION RELATING TO THE PORTFOLIO OF RECEIVABLES", Subsection "HISTORICAL INFORMATION DATA" in the Prospectus) and (iii) the calculation of the weighted average lives of the Class A and Class B Notes offered to investors (see Section "ESTIMATED WEIGHTED AVERAGE LIFE OF THE RATED NOTES AND ASSUMPTIONS" of the Prospectus) correspond to the final pool cut. The final report confirms that the Prospectus Data Verification has occurred and that no significant adverse findings have been found.</p>

#	Criterion Article 22 (3)	Verification Report
41	Provision of a precise liability cash flow model to the investors prior to pricing by the Originator; "precise" refers to the possibility for the investor to calculate the amortisation rate and, based on this, the pricing of the securitisation position	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence (Cash flow model)</p> <p>The CF-Model has been prepared by the Arranger. On the basis of pre-defined default and prepayment scenarios, output files calculated in the model have been made available to SVI on 22 September 2023 in order to perform the steps necessary to verify the compliance under Article 22 (3) of the Securitisation Regulation. It should be noted that the statements below do reflect the result of SVI's review of the functionality of the cash flow model and can be considered as a check of plausibility, however no assurance can be given that the CF-Model does calculate correctly in each and every scenario.</p> <p>SVI performed a plausibility check of the model provided by the Arranger, which reflects the contractual relationships and cash flows from and to, inter alia, the securitised portfolio, Classes A, B and C Notes, reserves, costs and hedges. A range of different scenarios can be modelled, including but not limited to prepayments, default rates and recoveries.</p> <p>The CF-Model has been made available prior to the STS Notification Date. The Originator undertakes to provide potential investors with the CF-Model upon request.</p>

#	Criterion Article 22 (4)	Verification Report
42	For residential mortgage loan and auto loan/auto leasing portfolios: publication of information on the environmental performance of the assets financed by such underlying exposures (energy performance certificates) Alternatively: publication of the available information related to the principal adverse impacts of the assets financed by such underlying exposures on sustainability factors	<p><u>Verification Method:</u> Legal (Transaction Documents) / Due Diligence</p> <p>The Seller has confirmed that information on the environmental performance of the assets financed by such underlying exposures (in this case: auto leases) are only partially captured in its internal database or IT systems. The Seller further confirmed that all information available and captured in the Seller's internal database (energy certificate and CO2 emission) are reported in accordance with Article 7 (1), Subparagraph 1, Item (a) of the Securitisation Regulation.</p>

#	Criterion Article 22 (5)	Verification Report
43	Compliance with the provisions of Art. 7 of the Securitisation Regulation (regarding Transparency) is the responsibility of the Originator or Sponsor	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence</p> <p>Each of the Management Company (on behalf of the Issuer within the meaning of the Securitisation Regulation) and CREDIPAR (as originator within the meaning of the Securitisation Regulation) have agreed that the Management Company is the entity responsible under article 7(2) of the Securitisation Regulation (the Reporting Entity) to fulfil the Article 7 Disclosure Requirements on their behalf in respect of the transaction, see Section "SECURITISATION REGULATION COMPLIANCE", Subsection "Information and Disclosure Requirements in accordance with the Securitisation Regulation" of the Prospectus.</p> <p>All information and documents shall be made available in accordance with the timeframe applicable to such information or documents as set out in article 7 of the Securitisation Regulation and in such form as prescribed pursuant to any then applicable Securitisation Rules (as applicable), and the Reporting Entity shall ensure that the information provided is complete and consistent pursuant to article 9 of the Disclosure RTS and timely pursuant to article 10 of the Disclosure RTS, see Section "SECURITISATION REGULATION COMPLIANCE", Subsection "Information and Disclosure Requirements in accordance with the Securitisation Regulation" of the Prospectus.</p> <ul style="list-style-type: none"> • Art. 7 (1) (a): Loan level data has been made available for the first time prior to pricing and then on a monthly basis. • Art. 7 (1) (b): All underlying Transaction Documents in draft form have been made available prior to pricing and will be provided in final form on or around the Closing Date. • Art. 7 (1) (c): Not applicable. • Art. 7 (1) (d): In accordance with the RTS for notification, the notification has been provided to investors in draft form prior to pricing and will be provided in final form on or around the Closing Date. • Art. 7 (1) (e): A Transaction Summary in draft form will be made available prior to pricing and will be provided in final form on or around the Closing Date. • Art. 7 (1) (f): the Management Company will publish any information required to be reported without delay. • Art. 7 (1) (g): Not applicable.

As a result of the verifications documented above, we confirm to **Compagnie Générale de Crédit aux Particuliers S.A.** that the STS criteria pursuant to Article 19 to 22 of the European 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, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 for the transaction “**Auto ABS French Leases 2023**” have been fulfilled.

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