Preliminary Verification Report

In respect of the Transaction "**Asset-Backed European Securitisation Transaction Twenty-Six S.à r.l.**"
(CA Auto Bank S.p.A. Niederlassung Deutschland)

10 November 2026

verified
STS Verification International

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 18 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 21 September 2026, SVI has been mandated by the Originator (CA Auto Bank S.p.A. Niederlassung Deutschland) to verify compliance with the STS criteria in relation to non-ABCP securitisations pursuant to Articles 19 - 22 of the Securitisation Regulation for the securitisation transaction "Asset-Backed European Securitisation Transaction Twenty-Six S.à r.l." (the "Transaction").

As part of our verification work, we have received a Due Diligence presentation dated 22 September 2026 and discussed selected aspects of the Transaction with CA Auto Bank S.p.A. Niederlassung Deutschland and obtained additional information on the transaction structure, the underwriting and servicing procedures of CA Auto Bank S.p.A. Niederlassung Deutschland and the underlying transaction documentation.

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

- Prospectus
- Transaction Definitions Schedule
- German Legal Opinion
- Italian Legal Opinion
- Receivables Purchase Agreement
- Servicing Agreement
- Swap Agreement
- Account Bank Agreement
- Due Diligence Presentation by CA Auto Bank S.p.A. Niederlassung Deutschland
- Agreed-upon Procedures Report
- Latest version of the liability cash flow model
- Data Package received from CA Auto Bank S.p.A. Niederlassung Deutschland
- Additional information received by e-mail, such as confirmations, comments, etc.

Verification Methodology

The fulfilment of each verification point in this Preliminary 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 18 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 Preliminary 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 Preliminary Verification Report shall be regarded as legal advice in any jurisdiction.

Accordingly, the Preliminary 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 Preliminary 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 Preliminary 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 Preliminary Verification Report.

LIST OF ABBREVIATIONS/DEFINITIONS

Note: For any other term used in this Preliminary Verification Report in capital spelling, please refer to the defined terms in Section "TRANSACTION DEFINITIONS" in the Prospectus.

AuP	Agreed-upon Procedures
A-BEST 26	Asset-Backed European Securitisation Transaction Twenty-Six S.À R.L.
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)
CAAB	CA Auto Bank S.p.A. Niederlassung Deutschland
CF-Model	Cash Flow-Model
Closing Date	[26] November 2026
Due Diligence Presentation	Due Diligence Presentation prepared by CA Auto Bank S.p.A. Niederlassung Deutschland
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, as amended by the Final Report on Guidelines on the STS criteria for synthetic on-balance-sheet securitisation and amending Guidelines EB/GL/2018/08 and EB/GL/2018/09 on the STS criteria for ABCP and non-ABCP securitisation, as published by EBA on 27 May 2024 and effective from 9 December 2024
ECB	European Central Bank
EIOPA	European Insurance an 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
German Opinion	German Legal Opinion
Issue Date	[26] November 2026

Issuer	Asset-Backed European Securitisation Transaction Twenty-Six S.À R.L.
Italian Opinion	Italian Legal Opinion
Joint Committee Q&A	Questions and answers provided by the joint committee of the ESAs on selected securitisation topics from time to time
Legal Opinions	German and Italian Legal Opinion
Originator	CA Auto Bank S.p.A. Niederlassung Deutschland
Preliminary Verification Report	Preliminary Verification Report prepared by SVI in respect of the Transaction
Prospectus	Preliminary Prospectus dated 10 November 2026
RPA	Receivables Purchase Agreement
RTS on Homogeneity	Commission delegated Regulation (EU) 2024/584 amending the regulatory technical standards laid down in Delegated Regulation (EU) 2019/1851 as regards the homogeneity of the underlying exposures in simple, transparent and standardised securitisations dated 7 November 2023
RTS on Risk Retention	Commission delegated Regulation (EU) 2023/2175 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders, and servicers dated 7 July 2023
RTS on Sustainability disclosure for STS securitisations	Commission delegated Regulation (EU) 2024/1700 supplementing Regulation (EU) 2017/ 2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying, for simple, transparent and standardised non-ABCP traditional securitisation, and for simple, transparent and standardised on-balance-sheet securitisation, the content, methodologies and presentation of information related to the principal adverse impacts of the assets financed by the underlying exposures on sustainability factors dated 5 March 2024
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	CA Auto Bank S.p.A. Niederlassung Deutschland
Servicer	CA Auto Bank S.p.A. Niederlassung Deutschland
SSPE	Securitisation Special Purpose Entity or Issuer
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
Transaction	The securitisation of auto loan receivables involving A-BEST 26 as Issuer
Union	The European Union or "EU"

Reference to Article 18 of the Securitisation Regulation
The Transaction provides for a sale and assignment of fixed rate auto loan receivables ("Purchased Receivables") on a revolving basis during the Revolving Period from CA Auto Bank S.p.A. Niederlassung Deutschland ("Originator" and "Servicer", established in Germany) to Asset-Backed European Securitisation Transaction Twenty-Six S.À R.L. ("Issuer"), a registered securitisation company incorporated under the Laws of Luxembourg. The securitisation transaction will be financed by the issuance of Class A, B, C, D, E, M and X Notes which are subscribed by various 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	Verification Method: Legal
		The Transaction provides for a sale and assignment of auto loan receivables from the Seller to the Issuer. The Purchased Receivables are subject to certain Eligibility Criteria, inter alia, subject to German law, denominated in Euro and with Debtors located in Germany.
		The German Opinion confirms that (i) the Opinion Documents constitute valid, legally binding and enforceable obligations of the parties thereto; (ii) the choice of German law to govern the Opinion Documents will be upheld, recognised and given effect by the competent German courts and the submission to the jurisdiction of courts of Frankfurt am Main is valid and binding and will likewise be upheld, recognised and given effect; (iii) if the parties to the RPA comply with all respective obligations, stipulations, rules and procedures set out therein each Purchased Receivable will be identifiable (bestimmbar) and distinguishable (unterscheidbar); (iv) upon fulfilment of the pre-conditions specified in the RPA, the assignment of the Purchased Receivables will be an effective assignment of legal title to such Purchased Receivables from the Originator to the Issuer, which will be recognised by the German courts as being an effective transfer of legal title to such Purchased Receivables and be binding on any creditors of the Originator; and (v) the transfer by way of security (*Sicherungsübereignung*) of title to the Vehicles from the Originator to the Issuer under the RPA will constitute an effective transfer which will be recognised by German courts as being an effective transfer and will be binding on the Originator and any creditors of the Originator. All of the above is subject to customary qualifications and assumptions.
		The Italian Opinion is rendered because the Originator is the German branch of an Italian bank and Italy is the Home Member State of the Originator under the Resolution and Winding-Up Directive on the reorganisation and winding-up of credit institutions in the EU making Italian law relevant for certain aspects of the Transaction. The Italian Opinion confirms that (i) the choice of German law to govern the Transaction Documents will be recognised by the Italian courts as outlined therein; (ii) with respect the Transaction Documents governed by German law the courts of Italy would recognise a valid judgment and enforce any final, conclusive, enforceable judgment obtained in German courts without re-examination of the merits; (iii) the Italian authorities and courts would be exclusively responsible for the opening of insolvency proceedings in respect of the Originator; (iv) if the assignment of Purchased Receivables under and pursuant to the RPA constitutes under German law, legal, valid, binding and enforceable obligations of the parties thereto in accordance with its terms and against third parties, and any local formalities required by German law (if any) to that effect were properly made and performed, an Italian competent court would recognise and give effect to the assignment under German law and, on this basis, the segregation in an insolvency

		would also hold against third parties (i.e. that the Purchased Receivables, once assigned by the Originator to the Issuer in accordance with and pursuant to the RPA, shall no longer be part of the Originator's estate in a manner that is enforceable towards third parties, including in case of insolvency of the Originator). All of the above subject to customary qualifications and assumptions.
		The Legal Opinions do not cover the review of the Loan Agreements (which term as defined includes general terms and conditions) used by the Originator and no inhouse legal opinion or external memo to that effect has been provided. However, the RPA contains in Clause 16.2 (E) representations and warranties by the Originator as of the date of the RPA and as of each Offer Date, to the effect that each Initial and Additional Receivable complies with the Eligibility Criteria, which include, inter alia, under (i) the following criteria in relation to the Loan Agreement underlying the Loan Receivable: • the Loan Agreement is governed by German law and constitutes legal valid and binding and enforceable obligations of the parties thereto, • where the Loan Agreement is subject to the provisions of the BGB on consumer financing it complies, to the Originator's best knowledge taking into account all relevant case law available at the relevant Offer Date, in all material respects with the requirements of such provisions, except that the revocation instructions (Widerrufsinformationen) used by the Originator for the origination of the Loan Receivables may not comply with the template wording provided by the German legislator and, therefore, the revocation instruction (Widerrufsinformation) may not benefit from the statutory validity assumption (Gesetzlichkeitsfiktion); and • the Loan Agreement does not violate § 138 BGB in relation to the interest rate payable by the Debtor.

#	Criterion Article 20 (1)	Verification Report
2	Requirements for the external **legal opinion**	Verification Method: Legal
		The Legal Opinions are provided by Jones Day LLP, a well-known law firm with expertise in the area of securitisation.
		The Legal Opinions will be issued in connection with the closing of the Transaction and are therefore up to date.
		The Legal Opinions are addressed to the Arranger and Joint Lead Manager, the Issuer, the Originator, Servicer and Swap Counterparty and to the Trustee. It may be disclosed, on a non-reliance basis, among others, to STS Verification International GmbH and to the competent regulatory or supervisory authorities.

#	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?	Verification Method: Legal
		According to both Legal Opinions, Italian courts are solely responsible for the opening of insolvency proceedings against the Originator; the Italian Opinion confirms that Italian law will apply in such insolvency proceedings against the Originator.
		The German Opinion does not express any opinion on which matters would fall into the scope of Article 10(1) and 10(2) of the Reorganisation and Winding-Up Directive (in conjunction with §335 of the German Insolvency Code) and thus be determined by Italian law. Under certain very limited circumstances there is an exception to the rules laid out in Article 10 and the German Insolvency Code referenced above where German law would be applicable in relation to a challenge in an Italian insolvency proceeding over the assets of the Originator of the transfer/assignment of rights under the RPA for reasons of voidness, voidability or unenforceability (such as fraud, unfair preference, knowledge and other circumstances as described). The Italian Opinion sets out certain circumstances under the Italian Insolvency Code and the Italian Civil Code, respectively, in which a court-appointed receiver or a creditor would be able to challenge transactions for reasons of fraud, prejudice, undervalue and other circumstances and during such suspect periods as described therein in detail.

#	Criterion Article 20 (3)	Verification Report
4	Clarification that certain provisions in the national insolvency laws **do not constitute severe claw-back provisions**	Verification Method: Legal
		Neither Legal Opinion contains such clarification but from the description of the claw-back provisions under German insolvency law (to the limited extent at all applicable) and Italian insolvency laws in the respective Legal Opinion (fraud, unfair preference and other circumstances) it can be concluded that they do not constitute severe claw-back provisions within the meaning of Article 20 (2) Securitisation Regulation.

#	Criterion Article 20 (4)	Verification Report
5	If the sale and transfer is not taking place directly between the seller and the SSPE but **intermediate sales** take place, is the true sale still fulfilled?	Verification Method: Legal
		Under the transaction structure used by A-Best 26, the sale and transfer take place directly between the Seller (who is the original lender) and the SSPE acting as Issuer, i.e. without any intermediate sale taking place.

#	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?	Verification Method: Legal
		The transfer of the Initial Receivables will occur on or about the Issue Date of the Transaction (scheduled for [26] November 2026) and during the Revolving Period (please also refer to ##8, 17, 33) the transfer of the Additional Receivables will occur on the relevant Additional Purchase Date, see Clauses 2 "Purchase of Initial Receivables and Related Collateral" and 3 "Purchase of Additional Receivables and Related Collateral" of the RPA. As described, there are no circumstances in which the transfer of the underlying exposures will be performed by means of an assignment and perfected at a later stage than at each Purchase Date.

#	Criterion Article 20 (6)	Verification Report
7	**Representations and warranties** of the seller regarding to the legal condition of the underlying exposures	Verification Method: Legal
		The Seller (who is the original lender) represents and warrants that the Purchased Receivables are legally valid, binding and enforceable contractual obligations of the relevant Debtors and that, to the best of its knowledge, the Purchased Receivables 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, see Section "TRANSACTION OVERVIEW" Subsection "The Assets and Reserves", Paragraph "Eligibility Criteria", Items (i)(ii), (k) and (l) of the Prospectus as well as Clause 16.2 "Representations and warranties of the Originator in relation to the Receivables", Items (E) and (J) of the RPA and above under #3.

#	Criterion Article 20 (7)	Verification Report
8	Predetermined, clear and documented selection criteria ('**eligibility criteria**') (I/II)	Verification Method: Legal
		The underlying exposures transferred from the Originator to the SSPE are selected according to predetermined, clear and documented Eligibility Criteria, see Section "TRANSACTION OVERVIEW" Subsection "The Assets and Reserves", Paragraph "Eligibility Criteria" of the Prospectus.
		A Revolving Period is provided for in the transaction structure. On each Offer Date during the Revolving Period, the Issuer will purchase, subject to receipt of a corresponding Offer, Additional Receivables from the Originator pursuant to the terms of the RPA, subject to certain conditions including (i) that each Additional Receivable is in compliance with the Eligibility Criteria set out in Section "TRANSACTION OVERVIEW", Subsection "The Assets and Reserves", Paragraph "Eligibility Criteria" of the Prospectus and following the purchase of the Additional Receivables the Pool Eligibility Criteria (see Section "TRANSACTION OVERVIEW",

		Subsection "The Assets and Reserves", Paragraph "Pool Eligibility Criteria") continue to be satisfied on the Offer Date and (ii) that no Early Amortisation Event has occurred. Please refer to Clause 2 "Purchase of Initial Receivables and Related Collateral", Clause 3 "Purchase of Additional Receivables and Related Collateral", Clause 4.2 "Conditions precedent in relation to the acceptance of the Additional Receivables", Items (A) and (B) and Clause 16.2 "Representations and warranties of the Originator in relation to the Receivables", Item (E) of the RPA. As a consequence, consistent Eligibility Criteria apply on the Issue Date and each Additional Purchase Date thereafter which falls into the Revolving Period.

#	Criterion Article 20 (7)	Verification Report
9	Predetermined, clear and documented selection criteria ('eligibility criteria') (II / II)	Verification Method: Data
		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 Eligibility Criteria specified for the Transaction. Please also refer to #39 for a summary of the scope of the asset audit.

#	Criterion Article 20 (7)	Verification Report
10	No active portfolio management	Verification Method: Legal
		The underlying exposures in the provisional and the final pool are selected based on a well-established, random selection process.
		If the Issuer or the Originator becomes aware of a breach of a representation given by the Originator or if any Purchased Receivable did not meet the Eligibility Criteria in whole or in part on the relevant Purchase Date, the Originator may (at its sole discretion) remedy any breach of the representation or non-compliance with the Eligibility Criteria at no cost to the Issuer. If such remedy is not possible or not made, the Originator will repurchase (in whole but not in part) each such Non-Eligible Receivable and the related Collateral pertaining to such Non-Eligible Receivable at the Repurchase Price. Such repurchase will be effected by entering into a receivables repurchase agreement on the Purchase Date (or, if the Revolving Period has lapsed, the next Payment Date) that immediately follows the date ten Business Days after the date on which the Originator or the Issuer has become aware of such non-compliance or received notice thereof from the Issuer or the Trustee, see Clause 18.1 "Repurchase in case of a breach of Eligibility Criteria" of the RPA. There will, however, be no substitution of the ineligible Receivable with a new Receivable during the amortisation period. Similar repurchase mechanism apply for breaches of the Pool Eligibility Criteria, see Clause 18.2 "Repurchase in case of a breach of Pool Eligibility Criteria" of the RPA.
		In addition, the Transaction features portfolio repurchase options. If, on any Reference Date

		(A) the aggregate Outstanding Principal Amount of the Portfolio represents less than ten (10) per cent. of the aggregate Outstanding Principal Amount of the Portfolio as at the Initial Cut-Off Date (the "Clean-Up Redemption Event"); or (B) as a result of any change of the legal or regulatory framework in the laws of Germany, the EU, or any other applicable law, or the official interpretation or application of such laws occurs which becomes effective on or after the Closing Date and which, for reasons outside the control of the Originator and/or the Issuer ("Illegality Redemption Event" or "Tax Redemption Event"); the Originator may, by delivering a Repurchase Notice to the Issuer at least (i) in the event set out in (A) above, 15 (fifteen) calendar days, and (ii) in the events set out in (B) above, 30 (thirty) calendar days, prior to a Payment Date repurchase all (but not only some) of the then outstanding Purchased Receivables and the Related Collateral at the Repurchase Price, see Clause 19. 1 "Portfolio Repurchase Option" of the RPA.
		The above-described instance that allows for a repurchase of underlying exposures fall under the individual techniques of portfolio management listed in the EBA Guidelines that should not be considered active portfolio management (e.g. breach of representations or warranties, regulatory dispute and the exercise of clean-up call options).
		Furthermore, the Transaction features an optional Repurchase of Individual Purchased Receivables. The Originator may offer to repurchase, and the Issuer may, but is not obligated to, agree to sell and transfer individual Purchased Receivables including the Related Collateral at the Repurchase Price, provided that: (A) the Originator is not Insolvent and will not be Insolvent as a result of the repurchase; (B) the Purchased Receivables to be repurchased by the Originator are, for technical reasons, unsuitable for the purposes of the Transaction; and (C) as at the date on which the repurchase is to be effected, the sum of the Outstanding Principal Amounts resulting from the Purchased Receivables to be repurchased by the Originator does not exceed five (5) per cent. of the sum of the Outstanding Principal Amounts of all Purchased Receivables; and (D) the Originator has agreed to reimburse the Issuer for its costs and expenses in respect of the repurchase and reassignment or retransfer, as applicable, of such Purchased Receivables and the Related Collateral (if any), see Clause 19.3 "Optional Repurchase of Individual Purchased Receivables" of the RPA. The Repurchase Price in relation to Clause 19.3 of the RPA means (i) for non-Defaulted Receivables and non-Delinquent Receivables, the sum of the Net Present Values of these non-Defaulted Receivables and non-Delinquent Receivables; (ii) for Defaulted Receivables and Delinquent Receivables, the sum of the IFRS 9 Values of such Defaulted and Delinquent Receivables, see the definition of "Purchase Price" in Section "Transaction Definition" of the Prospectus. Hence, such repurchases of Individual Purchased Receivables do not disadvantage the investors.
		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.
		As a result of the above and given that the pool of underlying exposures is merely replenished during the Revolving Period, the criterion "no active portfolio management" is fulfilled.

#	Criterion Article 20 (8)	Verification Report
11	Securitisation of a **homoge-neous** portfolio in terms of asset type	Verification Method: Legal
		The underlying exposures for the Transaction represent claims for payment of principal and interest (including fees) under any loan agreement (Darlehensvertrag), as applicable in the form of standard business terms (Allgemeine Geschäftsbedingungen) or otherwise, between the Originator in its capacity as lender (Darlehensgeber) and a borrower in relation to the financing of any Vehicle (see the definitions of "Loan Receivables" and "Loan Agreement" in Section "Transaction Definitions" in the Prospectus.
		The underlying exposures fall into the asset type according to Art. 1 (a) (v) of the RTS on homogeneity (i.e. auto loans and leases). The chosen asset type takes into account the specific characteristics relating to the cashflows of the asset type including their contractual credit risk and prepayment characteristics.

#	Criterion Article 20 (8)	Verification Report
12	Securitisation of a homogeneous portfolio in terms of underwriting and servicing	Verification Method: Due Diligence
		The underlying exposures have been originated in accordance with consistent underwriting standards, as presented in the Due Diligence and further described in #17 and #18. No distinction is made between securitised and non-securitised receivables. The processes assure that only Receivables due from Debtors resident in Germany are originated according to the underwriting policy, see Section "TRANSACTION OVERVIEW" Subsection "The Assets and Reserves", Paragraph "Eligibility Criteria" Items (g) and (w) of the Prospectus.
		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, as shown in the Due Diligence Presentation. Please also refer to #35 and #36 for more details on the servicing procedures.

#	Criterion Article 20 (8)	Verification Report
13	Securitisation of a homogeneous portfolio in terms of homogeneity factor	Verification Method: Legal / Data
		The Originator has chosen the homogeneity factor according to Art. 2 (4.) (b) of the RTS on the homogeneity of the underlying exposures, i.e. jurisdiction, whereby the pool shall consist of underlying exposures relating to Debtors which have their place of

		residence/ their registered office in one jurisdiction (Germany) only, see Section "TRANSACTION OVERVIEW" Subsection "The Assets and Reserves", Paragraph "Eligibility Criteria" Item (g) of the Prospectus.
		The homogeneity factor "residence in Germany" is, through the check of the key Eligibility Criteria "The Debtor is resident or incorporated in Germany", part of the Eligibility Criteria Verification as further described in #39.

#	Criterion Article 20 (8)	Verification Report
14	The underlying exposures contain **obligations that are contractually binding and enforceable**	Verification Method: Legal / Due Diligence
		The Prospectus, Section "TRANSACTION OVERVIEW", Subsection "The Assets and Reserves", Paragraph "Eligibility Criteria", Item (i) (ii) contains warranties by the Originator as to the legally valid, binding and enforceable nature of the underlying exposures, i.e. the Loan Agreements under which the relevant Purchased Receivables arises. Please also refer to #1.

#	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	Verification Method: Legal / Due Diligence / Data
		The underlying exposures for the Transaction represent Auto Loan Agreements (Classic and Balloon Loans) originated by CAAB in respect of either consumers (*Verbraucher*) or entrepreneurs (*Unternehmer*). According to the Originator's standard terms and conditions a loan for the purchase of a vehicle may be structured as: • Classic Loan repaid on the basis of fixed monthly instalments of equal amounts throughout the term of the loan. • Balloon Loan (*Maßkredit*) with monthly instalments of equal amounts throughout the term of the loan with a substantial portion of the outstanding principal under the loan being repaid in a single bullet at maturity (the "Balloon"). Please refer to Section "Description of the Portfolio", Subsection 2 "Overview over the Key Terms of the Purchased Receivables" of the Prospectus. Apart from these variations, the underlying exposures do not differ structurally in terms of payment streams (with the exception of the final instalment), as outlined in the Due Diligence Presentation.
		As shown in the Due Diligence Presentation, the underlying exposures have defined periodic payment streams relating to principal, interest and insurance-related payments, or to any other right to receive income from assets supporting such payments. The Loan Receivables derive from Loan Agreements which provide for regular monthly instalments and with regards to Balloon Loans plus one higher balloon instalment at the end of the contract term. The amortisation occurs on a monthly basis and results in monthly instalment payments consisting of principal and interest plus the final balloon instalment at maturity for Balloon Loans.

		The Purchased Receivables require the monthly payment of instalments. Please also refer to Section "TRANSACTION OVERVIEW", Subsection "The Assets and Reserves", Paragraph "Eligibility Criteria", Items (b) and (n) of the Prospectus. Furthermore, "Instalment" is defined as each of the scheduled periodic payments of principal and/or interest (if any) payable by a Debtor, as provided for in accordance with the terms of the relevant Underlying Agreement, as may be modified from time to time to account for unscheduled prepayments by Debtors as recorded in the CAAB System, see Section "Transaction Definitions" in the Prospectus.
		The Eligibility Criteria restrict the underlying exposures to Purchased Receivables originated under a Loan Agreement and do 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), please refer to Section "TRANSACTION OVERVIEW", Subsection "The Assets and Reserves", Paragraph "Eligibility Criteria", Item (v) of the Prospectus.
		The compliance of the final pool with the Eligibility Criteria has been verified through the Eligibility Criteria Verification (see #39).

#	Criterion Article 20 (9)	Verification Report
16	Are there any **securitisation positions** in the portfolio?	Verification Method: Legal / Due Diligence / Data
		As demonstrated during the Due Diligence, the origination and/or resale of securitisation positions is not part of the business model of the Originator and not permitted under the Originator's underwriting policy.
		The Eligibility Criteria restrict the Purchased Receivables to Receivables which derive from Loan Agreements which are defined as any loan agreement (Darlehensvertrag), as applicable in the form of standard business terms (Allgemeine Geschäftsbedingungen) or otherwise, between the Originator in its capacity as lender (Darlehensgeber) and a borrower in relation to the financing of any Vehicle, thereby assuring that no securitisation position may become part of the portfolio. Please refer to "TRANSACTION OVERVIEW", Subsection "The Assets and Reserves", Paragraph "Eligibility Criteria", Item (b) and the definition of "Loan Agreement" in Section "Transaction Definitions" of the Prospectus.
		The compliance of the final pool with the Eligibility Criteria has been verified through the Eligibility Criteria Verification (see #39).

#	Criterion Article 20 (10)	Verification Report
17	**Origination of underlying exposures in the ordinary course of business** of the originator or the original lender	Verification Method: Legal / Due Diligence
		CAAB – a company duly organised under the laws of the Republic of Italy, operating through a duly established branch (*Niederlassung*) in Germany - is Germany's second-oldest automotive finance company, celebrated its 80th anniversary in 2019. Organisation and business processes have been developed over decades. CAAB - wholly owned by CAAB S.p.A. - is a Branch falling under § 53b German Banking Act according to BaFin (German banking regulator) and subject to the regulations and supervision of the European Central Bank in Frankfurt and Banca d'Italia in Rom (please refer to Section "THE ORIGINATOR / SERVICER / SWAP COUNTERPARTY", Subsection "Incorporation, Registered Office and Purpose" of the Prospectus and to Clause 16.1 "General representations and warranties of the Originator" of the RPA.).
		As shown in the Due Diligence Presentation and in the Prospectus, the well-developed and highly professional organisation of CAAB's business procedures is in line with the volume and quantity of business transactions. In Germany, CAAB distributes vehicles through a network of more than 500 main dealers who are supported by regional managers.
		Due to the revolving nature of the Transaction, further transfers of Additional Receivables will occur on each Additional Purchase Date until the end of the Revolving Period. CAAB's business procedures assure that the Initial and Additional Receivables have been originated in the ordinary course of business and in accordance with uniform standards, as reflected in the Collection Policy, see in this regard Section "TRANSACTION OVERVIEW", Subsection "The Assets and Reserves", Paragraph "Eligibility Criteria", Item (h) of the Prospectus.
		The Originator represents and warrants that it will undertake that its collection procedures under the Collection Policy will not materially change after the Issue Date. However, any amendment, restatement or variation of the Servicing Agreement or the Collection Policy is valid only (A) in case of amendments which do not materially and adversely affect the interests of the Noteholders and/or any Transaction Party, if it is notified by the party requesting such amendment to the Trustee and the Rating Agencies in writing and it has been demonstrated to the reasonable satisfaction of the Trustee that such amendment is not materially prejudicial to the interests of the Noteholders and/or any Transaction Party; (B) in case that the Issuer is advised by a third party authorised under Article 28 of the European Securitisation Regulation or a reputable international law firm that such amendments are required for the Transaction to comply with the European Securitisation Regulation including the requirements for simple, transparent and standardised securitisations set out therein and in any regulatory technical standards authorised under the European Securitisation Regulation; and (B) in case of amendments which materially and adversely affect the interests of the Noteholders and/or any Transaction Party, if it is notified by the party requesting such amendment to the Trustee and the Rating Agencies in writing and the Issuer has received the written consent to such amendment from the Trustee and the Transaction Parties that are materially and adversely affected, see Section "TRANSACTION OVERVIEW", Subsection "Servicing of the Portfolio" as well as Section "OVERVIEW OF FURTHER TRANSACTION DOCUMENTS", Subsection "THE SERVICING AGREEMENT", Paragraph 2.13 "Amendments" of the Prospectus.

	Criterion Article 20 (10)	Verification Report
18	**Underwriting standards** for the underlying exposures	Verification Method: Due Diligence
		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). See also Section "TRANSACTION OVERVIEW", Subsection "The Assets and Reserves", Paragraph "Eligibility Criteria", Item (w) of the Prospectus.
		Employees of the Originator involved in the underwriting do not know whether a risk position currently being processed for application will be securitised at a later stage or not.

#	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?	Verification Method: Legal / Due Diligence
		The Eligibility Criteria restrict the underlying exposures to Receivables under Loan Agreements – therefore, residential mortgage loans do not form part of the portfolio.

#	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	Verification Method: Regulatory / Legal / Due Diligence / Data
		CAAB is a company duly organised under the laws of the Republic of Italy, operating through a duly established branch (*Niederlassung*) in Germany. The purpose of the company is, inter alia, the granting of loans according to Section 1 para. 1 no. 2 German Banking Act (*Kreditwesengesetz*) and the mediation of financial services. The Originator is a Branch falling under § 53b German Banking Act according to BaFin (German banking regulator) and subject to the regulations and supervision of the European Central Bank in Frankfurt and Banca d'Italia in Rom. CAAB performs the assessment of the Debtor's creditworthiness in

	or, if applicable, the analogous provisions of a third country	accordance with Article 8 of Directive 2008/48/EC, see Section "TRANSACTION OVERVIEW", Subsection "The Assets and Reserves", Paragraph "Eligibility Criteria", Item (x)(v) of the Prospectus.

#	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	Verification Method: Legal / Regulatory / Due Diligence
		As an institution, the Originator does have substantially more than 5 years of experience in origination and underwriting of exposures similar to those securitised, see Section "THE ORIGINATOR / SERVICER / SWAP COUNTERPARTY", Subsection 3. "History" of the Prospectus.

#	Criterion Article 20 (11)	Verification Report
22	The underlying exposures are **transferred without undue delay** after selection	Verification Method: Legal
		The date of the final pool cut is 13 October 2026. Transfer of the final pool will occur at the Issue Date (scheduled for [26] November 2026), i.e. without undue delay. Due to the revolving nature of the Transaction, the transfer of the Additional Receivables will occur on each respective Additional Purchase Date.

#	Criterion Article 20 (11)	Verification Report
23	The underlying exposures do not include **any defaulted exposures** or to **credit-impaired debtors or guarantors**	Verification Method: Regulatory / Legal / Due Diligence / Data
		The Originator is an institution subject to Regulation (EU) 575/2013. The Loan Receivables are transferred to the Issuer after selection without undue delay and do not include exposures in default within the meaning of Article 178 (1) of Regulation (EU) No 575/2013 (see Section "TRANSACTION OVERVIEW", Subsection "The Assets and Reserves", Paragraph "Eligibility Criteria", Item (x) of the Prospectus).
		Furthermore, the underlying exposures will not include Loan Receivables relating to a credit-impaired Debtor or guarantor, who, to the best knowledge of the Originator: (1) 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;

		(2) has undergone a debt-restructuring process with regard to its non-performing exposures within three years prior to the Issue Date, or as applicable, the relevant Purchase Date, except if: (A) 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 to the Issue Date, or as applicable, the relevant Purchase Date; and (B) the information provided by the Servicer in the Servicer Report and Originator and by the Issuer in the Investor Report 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; (3) 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 (4) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not be made is significantly higher than for comparable exposures held by the Originator which are not securitised; (5) the assessment of the Debtor's creditworthiness meets the requirements of Article 8 of Directive 2008/48/EC. Please refer to Section "TRANSACTION OVERVIEW", Subsection "The Assets and Reserves", Paragraph "Eligibility Criteria", Item (x) of the Prospectus.
		The Originator represents, with regards to the question which sources of information it has used to identify defaulted exposures and to determine if a Debtor is credit-impaired, that it has obtained information (1) from the Debtor on origination of the relevant Loan Receivable, (2) in the course of CAAB's servicing of the Loan Receivables or CAAB's risk management procedures, or (3) from a third party, see Section "COLLECTION POLICY" of the Prospectus. This is in line with the 'best knowledge' standard stipulated in the EBA Guidelines.
		As stated in the Due Diligence Presentation, the Originator has IT systems in place to ensure that defaulted exposures or exposures to Debtors/guarantors with impaired creditworthiness are excluded on each pool cut (preliminary pool cut or final pool cut as well as from each additional pool cut within the Revolving Period).

#	Criterion Article 20 (11)	Verification Report
24	No exposures to a credit-impaired debtor or guarantor who has a credit assessment or a credit score indicating that the **risk of contractually agreed payments not being made is significantly higher** than for	Verification Method: Due Diligence
		The most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio are the profiles of the consumers (Verbraucher) or entrepreneurs (Unternehmer), credit agencies' information and financial information as well as past payment behaviour. All of these factors have an impact on the credit score. Please refer to the Due Diligence Presentation and Section "COLLECTION POLICY" of the Prospectus.
		These factors are the same for securitised and non-securitised exposures due to the strictly random selection process.

	comparable non-securitised exposures	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.
		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 comparable receivables held by the Originator.

#	Criterion Article 20 (12)	Verification Report
25	At the time of the transfer, the **debtor has paid at least one instalment**	Verification Method: Legal / Data
		The Originator warrants that on each Cut-Off Date at least one Instalment is recorded as fully paid in respect of any Loan Receivable, see Section "TRANSACTION OVERVIEW", Subsection "The Assets and Reserves", Paragraph "Eligibility Criteria", Item (d) of the Prospectus.
		The AuP Report relating to the Eligibility Criteria Verification, whereby the audit company performs certain Agreed-upon Procedures with respect to the compliance of the underlying exposures (please also refer to #39, Article 22 (2)), covers the above-mentioned Eligibility Criteria

#	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	Verification Method: Legal / Due Diligence / Data
		As shown in the Due Diligence Presentation, the Transaction has been structured to not be predominantly dependent on the sale of the Vehicles or other assets securing the Purchased Receivables. The repayment is entirely linked to the repayment of the Performing Receivables; the repayment of the Performing Receivables in turn is not contingent and does not depend on the sale of the Vehicles which serve as collateral for the Purchased Receivables. As verified during the Due Diligence, the Originator's underwriting focuses on the creditworthiness of its Debtors rather than on the recoveries derived from the sale of the Vehicles or other assets securing the Purchased Receivables in the case of default.

#	Criterion Article 21 (1)	Verification Report
27	**Risk retention** (Art. 6.1 of the Securitisation Regulation), usually by the Originator	Verification Method: Legal / Due Diligence
		CAAB as the Originator will act as the holder of the risk retention (Retention Holder) and retain on an ongoing basis a material net economic interest of not less than 5% of the securitised exposures, see Section "THE TRUST AGREEMENT", Subsection "Retention by the Originator" of the Prospectus.
		The Originator will acquire on the Issue Date and thereafter on an on-going basis for the life of the Transaction, hold a material net economic interest of not less than five (5) per cent. of the initial Note Principal Amount of each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class M Notes and the Class X Notes (together the Retained Notes), representing the nominal value of each of the tranches sold or transferred to the investors in accordance with Article 6(3)(a) of the Securitisation Regulation. Please refer to Section "THE TRUST AGREEMENT", Subsection "Retention by the Originator" of the Prospectus.
		The Investor Report will also set out monthly confirmation regarding the continued holding of the risk retention by the Originator, as confirmed by the Originator (see Section "THE TRUST AGREEMENT", Subsection "RETENTION BY THE ORIGINATOR", Item 24.1 (D) of the Prospectus).
		The legal obligation of the Originator to hold the risk retention during the lifetime of the Transaction is entered into according to Section "THE TRUST AGREEMENT", Subsection "RETENTION BY THE ORIGINATOR" of the Prospectus.

#	Criterion Article 21 (2)	Verification Report
28	**Appropriate hedging of interest rate and currency risks**	Verification Method: Legal / Due Diligence
		Since the Purchased Receivables are fixed rate and the Notes are floating rate, interest rate risks arise from such mismatch. Both assets and liabilities of the Issuer are EUR denominated hence no currency risk occurs.
		While the Purchased Receivables bear interest at fixed rates, the Notes will bear interest at a floating rate based on 1-month EURIBOR. In order to mitigate a mismatch of amounts of interest paid under the Loan Agreements and amounts of interest due under the Notes, the Issuer will enter into the Swap Agreements with the relevant Swap Counterparty according to which the Issuer will make payments to, in each case by reference to a certain fixed interest rate, and the relevant Swap Counterparty will make payments to the Issuer by reference to a rate based on a EURIBOR-basis, see Section "OVERVIEW OF FURTHER TRANSACTION DOCUMENTS", Subsection "The Swap Agreements" of the Prospectus.
		No further risks in addition to interest rate risks are hedged under the Swap Agreement

		The agreement considers any potential asset liability mismatch by referencing to the outstanding notes balance, and the agreement is based on the 1992 ISDA Master Agreement as established market standard, see Section "OVERVIEW OF FURTHER TRANSACTION DOCUMENTS", Subsection "The Swap Agreements" of the Prospectus.
		The requirements for eligible swap counterparties are market standard in international finance, see Section "OVERVIEW OF FURTHER TRANSACTION DOCUMENTS", Subsection "The Swap Agreements" of the Prospectus.

#	Criterion Article 21 (3)	Verification Report
29	Generally used **reference rates** for interest payments	Verification Method: Legal / Due Diligence
		No reference rates apply to the Purchased Receivables which bear fixed interest rates.
		The Notes will bear interest at floating rates based on 1-M-EURIBOR, see section "TRANSACTION OVERVIEW", Subsection "THE NOTES" and there the definition of "Interest Rate" in the Prospectus as well as the definition of "EURIBOR" in Section "TRANSACTION DEFINITIONS" in the Prospectus, constituting a market standard reference rate.
		The interest for the Cash Accounts will be based on €STR, also constituting a market standard reference rate.
		Currency hedges are not provided for in the transaction structure as both the Purchased Receivables and the Notes are denominated in EUR, see Disclosure and Section "TRANSACTION OVERVIEW", Subsection "The Assets and Reserves", Paragraph "Eligibility Criteria", Item (j) of the Prospectus.

#	Criterion Article 21 (4)	Verification Report
30	**Requirements in the event of an enforcement** or delivery of an acceleration notice	Verification Method: Legal
		After the Enforcement Conditions have been fulfilled, the Priority of Payments will change to "Acceleration Priority of Payments" in accordance with Section "CONDITIONS OF THE NOTES", Subsection "Priorities of Payments", Paragraph "Acceleration Priority of Payments" of the Prospectus and the following conditions will be fulfilled:
		• no cash will be retained with the Issuer, see Section "CONDITIONS OF THE NOTES", Subsection "Priorities of Payments", Paragraph "Acceleration Priority of Payments" of the Prospectus.

		• the principal receipts from the underlying exposures will be used for the fully sequential amortisation of the securitisation positions as determined by the seniority of the securitisation position, see Section "CONDITIONS OF THE NOTES", Subsection "Priorities of Payments", Paragraph "Acceleration Priority of Payments" of the Prospectus.
		• interest and principal payments are first made for the Class A Notes and then interest and principal payments are made for the subsequent Notes, hence repayments are not reversed with regard to their seniority.
		• no automatic liquidation or sale of risk positions or assets is provided for.

#	Criterion Article 21 (5)	Verification Report
31	**Sequential repayment as fall-back** in the event of a deterio-ration in portfolio quality for Transactions that feature a **non-sequential priority of pay-ments**	Verification Method: Legal
		After the end of the Revolving Period a Sequential Redemption Period starts until the Payment Date falling on 22 November 2027, unless a Sequential Redemption Event has occurred, see the definition of "Sequential Redemption Period" in Section "TRANSACTION DEFINITIONS" of the Prospectus. Thereafter, unless a Sequential Redemption Event has occurred, the Pro Rata Redemption Period starts, see definition of "Pro Rata Redemption Period" in Section "TRANSACTION DEFINITIONS" of the Prospectus. During the Pro Rata Redemption Period and prior to the occurrence of the Regulatory Change Event Redemption Date and prior to the occurrence of a Sequential Redemption Event, the Notes shall be redeemed in accordance with the Pro Rata Redemption Period on a pro rata basis.
		Upon the occurrence of a Sequential Redemption Event, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class M Notes will be redeemed sequentially in accordance with the Sequential Redemption Period in the following order: first, the Class A Notes until full redemption, second, the Class B Notes until full redemption, third, the Class C Notes until full redemption, fourth, the Class D Notes until full redemption, and fifth, the Class E Notes until full redemption and sixth, the Class M Notes until full redemption. Please refer to Section "CONDITIONS OF THE NOTES", Subsection "Priorities of Payments", Paragraph "Amortisation Priority of Payments" of the Prospectus.
		The Sequential Redemption Event includes, inter alia, the following triggers: • a breach of any of the Performance Triggers which includes the exceed of the Cumulative Default Level and the Delinquency Level above certain thresholds; and • on a Calculation Date, the Principal Deficiency Amount Shortfall is higher than EUR 1,000,000 . Hence, such Triggers are performance-based triggers that include the deterioration in the credit quality of the underlying exposures below a predetermined threshold.

		A Sequential Redemption Period after the occurrence of a Sequential Redemption Event is not reversible, see the Definitions of "Pro Rata Redemption Period" and "Sequential Redemption Event" in Section "TRANSACTION DEFINITIONS" as well as Section "CONDITIONS OF THE NOTES" in the Prospectus.
		As a result of the above, the amortisation mechanism complies with Art. 21 (5) of the Securitisation Regulation.

#	Criterion Article 21 (6)	Verification Report
32	**Early amortisation provisions** or triggers for termination of the revolving phase to include at least the following:	Verification Method: Legal
		The Issuer will only be allowed to purchase Additional Receivables until the earlier of (i) an Early Amortisation Event (exclusive), and (ii) the Payment Date falling on 21 April 2027 (inclusive), see Section "TRANSACTION DEFINITIONS" in the Prospectus, definition of "Revolving Period". Thus, the Revolving Period will end upon the occurrence of an Early Amortisation Event, which is triggered by the following events t:
	a) deterioration in the credit quality of the underlying exposures below a predefined threshold	A deterioration in the credit quality of the Purchased Receivables, measured by the Cumulative Default Level and the Delinquency Level, to or below a predetermined threshold (see Section "TRANSACTION DEFINITIONS" in the Prospectus, definition of "Early Amortisation Event", Item (a), in connection with the definition of "Sequential Redemption Event", Item (a) and the definition of "Performance Triggers" 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 Originator or the Servicer (see Section "TRANSACTION DEFINITIONS" in the Prospectus, definition of "Early Amortisation Event", Item (a), in connection with the definition of "Sequential Redemption Event", Items (b) and (c) in the Prospectus).
	c) decline in value of the underlying exposures below a predefined threshold	The value of the Purchased Receivables held by the Issuer falls below a predetermined threshold (see Section "TRANSACTION DEFINITIONS" in the Prospectus, definition of "Early Amortisation Event", Item (a), in connection with the definition of "Sequential Redemption Event", Item (f) in the Prospectus).
	d) failure to generate sufficient new underlying exposures for replenishments under revolving Transactions	A failure to generate sufficient new Purchased Receivables that meet the predetermined credit quality (see Section "TRANSACTION DEFINITIONS" in the Prospectus, definition of "Early Amortisation Event", Item (b), in the Prospectus).

#	Criterion Article 21 (7)	Verification Report
33	**Clear rules** in the Transaction documentation regarding obligations, tasks and responsibilities of the Servicer, trustees and other ancillary service providers	Verification Method: Legal
		The 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 or a Downgrade Event with respect to the Servicer, see Section "OVERVIEW OF FURTHER TRANSACTION DOCUMENTS", Subsection "The Servicing Agreement" of the Prospectus or the Servicing Agreement.
		Similar provisions for the obligations, duties and responsibilities of the Trustees and other ancillary service providers are provided for in the Prospectus – see in this context in particular the following pages: • Section "THE TRUST AGREEMENT" and Section "OVERVIEW OF FURTHER TRANSACTION DOCUMENTS", Subsection "The Data Trust Agreement" regarding the Trustee and the Data Trustee; • Section "THE PRINCIPAL PAYING AGENT / THE INTEREST DETERMINATION AGENT AND ACCOUNT BANK" as well as Section "OVERVIEW OF FURTHER TRANSACTION DOCUMENTS", Subsections "The Account Bank Agreement" and "The Paying and Calculation Agency Agreement" regarding the Paying Agent and the Account Bank; • Section "OVERVIEW OF FURTHER TRANSACTION DOCUMENTS", Subsection "The Corporate Services Agreement" and • Section "THE BACK-UP SERVICER FACILITATOR / CORPORATE SERVICER" regarding the Corporate Servicer.
		The transaction documentation specifies clearly 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. In respect of the Account Bank provisions exist for its replacement if the Account Bank does not meet the requirements for the "Required Rating" as set out in in Section "OVERVIEW OF FURTHER TRANSACTION DOCUMENTS", Subsections "The Account Bank Agreement" in the Prospectus as well as the definitions of "Required Rating" and "Downgrade Event" in Section "TRANSACTION DEFINITIONS" of the Prospectus.
		In addition, detailed provisions exist for the obligations, duties, responsibilities and the replacement of the Swap Counterparty (see Section "OVERVIEW OF FURTHER TRANSACTION DOCUMENTS", Subsection "The Swap Agreements" in the Prospectus).

#	Criterion Article 21 (8)	Verification Report
34	**Experience of the Servicer** (management and senior staff) in the servicing of exposures of a similar nature to those securitised	Verification Method: Regulatory / Legal / Due Diligence
		CAAB is a company duly organised under the laws of the Republic of Italy, operating through a duly established branch (*Niederlassung*) in Germany. CAAB is a Branch falling under § 53b German Banking Act according to BaFin (German banking regulator) and subject to the regulations and supervision of the European Central Bank in Frankfurt and Banca d'Italia in Rom.
		The Prospectus contains information on the experience of CAAB as servicer and confirms that the Servicer has relevant experience of several decade, see Section "THE ORIGINATOR / SERVICER / SWAP COUNTERPARTY" of the Prospectus.
		The experience and expertise of the management and the senior staff has also been confirmed in the Prospectus (see Section "OVERVIEW OF FURTHER TRANSACTION DOCUMENTS", Subsection "The Servicing Agreement", Paragraph "Servicer's Expertise and Collection Policy") and in the Due Diligence Presentation.
		As a result, CAAB as Servicer is deemed to have the relevant expertise as an entity being active as Servicer of Loan Receivables and as Servicer of Loan Receivables securitisations for more than five years, and no contrary findings were observed in the Due Diligence and during the STS verification process for this Transaction.

#	Criterion Article 21 (8)	Verification Report
35	Appropriate and well documented **risk management and service policies**, procedures and controls in place at the Servicer	Verification Method: Regulatory / Due Diligence
		As a result of the regulatory status (see #34 above), CAAB 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.

#	Criterion Article 21 (9)	Verification Report
36	Clear and coherent definitions, regulations and possible measures with regard to the **servicing of non-performing**	Verification Method: Legal / Due Diligence
		The Collection Policy of CAAB (see Section "COLLECTION POLICY" of the Prospectus) which must be complied in respect of the servicing of the Loan Receivables by the Servicer in accordance with the Servicing Agreement (as summarised in Section "OVERVIEW OF FURTHER TRANSACTION DOCUMENTS", Subsection "Servicing Agreement" of the Prospectus) contains a description of procedures related to:

	exposures, specification of the **priorities of payment**	• Dealer Appointment and Management • Loan Origination • Credit Approval Process • Collections & Recovery Policies
		The loss definition used in the Transaction refers to the term „Defaulted Receivable" which means each Receivable: (a) in relation to which a Debtor has failed to timely pay at least one Instalment (or any other sum) pursuant to the relevant Underlying Agreement, provided that: (i) the unpaid amount is higher than Euro 100.00 and 1% of the outstanding balance of the Debtor; and (ii) the relevant Receivable has been recorded as such in the CA AUTO BANK System in compliance with the Collection Policy, and, in any case, has remained unpaid for at least 91 (ninety-one) days since the registration in the CA AUTO BANK System of the oldest continuous overdue; (b) in relation to which the relevant Debtor is Insolvent, or the Servicer has determined that such Receivable cannot be collected, or legal proceedings have been commenced for its collection; or (c) written-off by the Servicer in accordance with the Collection Policy. This definition is consistently used in the Transaction Documents.
		The Transaction Documents clearly specify the Priority of Payments ("Revolving Priority of Payments", "Amortisation Priority of Payments", "Regulatory Call Priority of Payments" and "Acceleration Priority of Payments", as applicable), see Section "CONDITIONS OF THE NOTES", Subsection "Priorities of Payments" of the Prospectus, and the events which trigger changes in such Priority of Payments, see definitions of "Trigger Notice", "Issuer Event of Default" and "Regulatory Change Event Redemption Date" in Section "TRANSACTION DEFINITIONS" of the Prospectus.
		The obligation of the Issuer to report such events to investors is clearly documented in the Prospectus, see Section "CONDITIONS OF THE NOTES", Subsection "FORM OF NOTICES" in the Prospectus.
		The procedures presented and discussed in the Due Diligence correspond to the description in the Transaction Documents and no contrary findings could be observed.

#	Criterion Article 21 (10)	Verification Report
37	**Clear rules in the event of conflicts** between the different classes of noteholders	Verification Method: Regulatory / Legal
		The Notes are issued on the basis of the German Bond Act (*Schuldverschreibungsgesetz*), see Section "OVERVIEW OF RULES REGARDING RESOLUTIONS OF NOTEHOLDERS" as well as Section "CONDITIONS OF THE NOTES", Subsection "Resolutions of

		Noteholders" of the Prospectus, enabling noteholders to take resolutions within one class of notes. In addition, the Trust Agreement provides for clear instructions for the Trustee as regards the treatment of the interests of different classes of notes and their ranking in line with the applicable Priority of Payments (see Section "THE TRUST AGREEMENT", Subsection "Position of the Trustee in relation to the Secured Creditors" of the Prospectus).

#	Criterion Article 22 (1)	Verification Report
38	Provision of **historical performance data** before pricing	Verification Method: Legal / Due Diligence / Data
		The historical performance data provided by the Originator include the following areas: • **Gross defaults** (i.e. losses before recoveries, displayed in absolute values and as percentage of the total net financed amount) in static format, separate for the loan types "Classic", "PCP" and "Balloon" and additionally divided into new and used vehicles (covering the period from Q2 2021 until Q2 2026). • **Recoveries** in static format **(**displayed in absolute values and as percentage of the total default amount), separate for the loan types "Classic", "PCP" and "Balloon" and additionally divided into new and used vehicles (covering the period from Q2 2021 until Q2 2026). • **Delinquencies** as an absolute amount and measured as monthly delinquency rate separate for the loan types "Classic", "PCP" and "Balloon"and additionally divided into new and used vehicles (covering the period from April 2021 until June 2026). • **Prepayments** measured as annualised and monthly prepayment rate for the loan types "Classic" and "Balloon" and additionally divided into new and used vehicles (covering the period from January 2015 until December 2025).
		The data history, provided prior to pricing, covers a period of at least 5 years required under Article 22 (1) of the Securitisation Regulation.
		Given that the most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio, namely the factors described in #24, are the same to the overall portfolio for which the above mentioned historical performance data have been procured, comparability between the securitised portfolio and the Originator's overall portfolio ("substantially similar exposures") is ensured.

#	Criterion Article 22 (2)	Verification Report
39	Performance of an **asset audit** on the basis of a sample and defined audit steps (Agreed upon Procedures, AuP) by an external independent party	Verification Method: Data
		The Originator has mandated a qualified and experienced audit firm to perform the asset audit. The asset audit and the related AuP include both of the following: a) a verification of the consistency of the information of the underlying exposures selected from the data tape with the information shown in the loan contract files or copies thereof provided to the audit firm (the "**Pool Data Verification**"); b) a verification of the compliance of the underlying exposures in the portfolio with the key Eligibility Criteria (the "**Eligibility Criteria Verification**"); and c) verification that the data disclosed to investors in the Prospectus in respect of the underlying exposures is accurate (the "**Prospectus Data Verification**").
		The sample drawn for the **Pool Data Verification** is representative of the securitised portfolio, based on the provisional pool cut dated 14 September 2026. 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 Pool Data Verification has been made available to SVI on 4 November 2026. The final report confirms that the Pool Data Verification has occurred and that no significant adverse findings have been found. 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 provisional or the final pool cut.
		The Eligibility Criteria Verification has been performed based on the final pool cut with a cut-off date of 13 October 2026. The draft report prepared by the audit firm with regards to the Eligibility Criteria Verification has been made available to SVI on 6 November 2026. The draft report confirms that the Eligibility Criteria Verification has occurred and that no significant adverse findings have been found.
		The Prospectus Data Verification was performed by the audit firm based on the final pool cut dated 13 October 2026. This verification is based on all underlying exposures (loan level data) and the scope comprises (i) that the information in the stratification tables (please refer to Section "DESCRIPTION OF THE PORTFOLIO", Subsection "Information Tables Regarding the Portfolio" of the Prospectus) and (ii) the calculation of the weighted average lives of the Class A-X Notes (see Section "WEIGHTED AVERAGE LIFE OF THE NOTES" of the Prospectus) correspond to the final pool cut. The draft report was prepared by the audit firm with regards to the Prospectus Data Verification and was made available to SVI on 6 November 2026. The draft report confirms that the Prospectus Data Verification has occurred and that no significant adverse findings have been found.

#	Criterion Article 22 (3)	Verification Report
40	Provision of a precise **liability cash flow model** to the investors prior to pricing by the Originator	Verification Method: Legal / Data
		The CF-Model for the A-BEST 26 Transaction has been prepared by Bloomberg on behalf of the Originator. It is provided as web-based tool and can be accessed via http://www.bloomberg.net (subscription model) under the ticker "ABEST_26". On the basis of pre-defined default and prepayment scenarios, output files calculated in the model have been made available to SVI on 29 October 2026 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.
		SVI performed a plausibility check of the output files calculated in the model provided by Bloomberg, which reflects the contractual relationships and cash flows from and to the securitised portfolio, Class A – Class E Notes and for the Class M and X Notes, the Originator/Servicer as well as other parties involved (summarised as senior expenses). A range of different scenarios can be modelled, including but not limited to prepayments, delinquencies, defaults (gross losses), recoveries and senior expenses.
		The CF-Model has been made available prior to the pricing. The Originator undertakes to provide potential investors with the CF-Model upon request.

#	Criterion Article 22 (4)	Verification Report
41	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**	Verification Method: Legal / Due Diligence
		The Originator has confirmed that, so far as it is aware, information on the environmental performance of the assets financed by such underlying exposures (in this case: auto loans) is intended to be provided if available. The information is intended to be made available as part of the information on the underlying exposures as per Article 7 (1) (a) of the Securitisation Regulation and as applicable.

#	Criterion Article 22 (5)	Verification Report
42	Compliance with the provisions of Art. 7 of the Securitisation Regulation (regarding **Transparency**) is the responsibility of the Originator or Sponsor	Verification Method: Legal / Due Diligence
		For the purposes of Article 7(2) of the Securitisation Regulation, the Originator is designated as the entity responsible for compliance with the requirements of Article 7 of the Securitisation Regulation. In this regard the Originator confirms in Section "Disclosure Requirements under the European Securitisation Regulation" of the Prospectus that it will fulfil the provisions of Art. 7 of the Securitisation Regulation as follows:
		The information requirements according to Art. 7 of the Securitisation Regulation include the following:
		• Art. 7 (1) (a): Loan level data will be made available on the first Payment Date on 21 December 2026 and then at least on a quarterly basis. In addition, this information have been made available prior to pricing in draft form based on the preliminary pool cut.
		• Art. 7 (1) (b): The relevant Transaction Documents in draft form have been made available prior to pricing on the website of the European DataWarehouse at www.eurodw.eu. The Transaction Documents will be available in final form within 15 days after the Issue Date on the same website.
		• Art. 7 (1) (c): Not applicable.
		• Art. 7 (1) (d): In accordance with the RTS for notification, the notification have been provided to investors in draft form prior to pricing on the website of the European DataWarehouse at www.eurodw.eu. The notification will be made available in final form within 15 days after the Issue Date on the same website and on ESMA's website.
		• Art. 7 (1) (e): The Investor Report will be made available for the first time two Business Days prior to the Payment Date one month after the Issue Date (scheduled for [26] November 2026) and then on a monthly basis.
		• Art. 7 (1) (f): Ad hoc announcements will be published as soon as they need to be published under the MAR.
		• Art. 7 (1) (g): If a "Significant Event" occurs, investors will be informed immediately.

As a result of the verifications documented above, we confirm to **CA Auto Bank S.p.A. Niederlassung Deutschland** 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 "**Asset-Backed European Securitisation Transaction Twenty-Six S.À R.L.**" have been fulfilled.

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