

Final Verification Report

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

4 November 2024



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 1 February 2024, 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-Three S.À R.L." (the "Transaction").

As part of our verification work, we have received a Due Diligence presentation dated 13 March 2024 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 documents and other information related to the Transaction:

- Prospectus
- Transaction Definitions Schedule
- German Legal Opinion
- Italian Legal Opinion
- Capacity 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 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 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 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 Section “TRANSACTION DEFINITIONS” in the Prospectus.

AuP	Agreed-upon Procedures
A-BEST 23	Asset-Backed European Securitisation Transaction Twenty-Three 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
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
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
GLO	German Legal Opinion
Issue Date	4 November 2024
Issuer	Asset-Backed European Securitisation Transaction Twenty-Three S.À R.L.
ICO	Italian Capacity Opinion
ILO	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
LO	German and Italian Legal Opinion
Originator	CA Auto Bank S.p.A. Niederlassung Deutschland
Prospectus	Prospectus dated 30 October 2024
Purchaser	Asset-Backed European Securitisation Transaction Twenty-Three S.À R.L.
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
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 23 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-Three 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	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>The GLO confirms</p> <ul style="list-style-type: none"> (i) that the Opinion Documents constitutes valid, legally binding and enforceable obligations of the parties thereto; (ii) that 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) that 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, neither the Originator nor an insolvency administrator of the Originator nor any of its creditors will be able to successfully contest the validity of such transfer under German law; (iv) that in Insolvency Proceedings against the Originator following the assignment of the Purchased Receivables pursuant to the RPA, the Issuer would under German law have a right to segregate (<i>aussondern</i>) the Purchased Receivables from the insolvency estate of the Originator; and (v) that the transfer by way of security (<i>Sicherungsübereignung</i>) 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 with the consequences in insolvency proceedings against the Originator. <p>All of the above is subject to customary qualifications and assumptions in relation to insolvency issues generally and, specifically, to the application of Italian insolvency laws under the EU Resolution and Winding-Up Directive.</p> <p>The ILO 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 ILO confirms</p> <ul style="list-style-type: none"> (i) that the choice of German law to govern the Transaction Documents will be recognised by the Italian courts as outlined therein; (ii) that 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) that the Italian authorities and courts would be exclusively responsible for the opening of insolvency proceedings in respect of the Originator; (iv) the author's opinion that 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

		<p>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).</p> <p>All of the above subject to customary qualifications and assumptions.</p> <p>In addition, the ICO confirms the (i) due incorporation and valid existence of the Originator as a joint-stock company under Italian law, (ii) authorised to carry out banking activities in Italy and through its branch in Germany (iii) as well as having the power and authority to enter into and perform its obligations under the Relevant Documents and having taken all necessary actions to authorise the execution, delivery and performance of the Relevant Documents (subject to customary assumptions and qualifications).</p> <p>The LOs 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.</p> <p>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:</p> <ul style="list-style-type: none"> • 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 (<i>Widerrufsinformationen</i>) 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 (<i>Widerrufsinformation</i>) may not benefit from the statutory validity assumption (<i>Gesetzlichkeitsfiktion</i>); • the Loan Agreement does not violate § 138 BGB in relation to the interest rate payable by the Debtor; and • the Loan Agreement does not qualify as a "contract made outside of business premises" ("<i>außerhalb von Geschäftsräumen geschlossener Vertrag</i>") within the meaning of Section 312b BGB or a "distance contract" ("<i>Fernabsatzvertrag</i>") within the meaning of Section 312c BGB.
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#	Criterion Article 20 (1)	Verification Report
2	Requirements for the external legal opinion	<p><u>Verification Method</u>: Legal / Due Diligence</p> <p>The GLO and the ILO are provided by Jones Day LLP, a well-known law firm with expertise in the area of securitisation. The ICO is provided by Studio Legale Associado, a major Italian law firm with expertise in the area of securitisation.</p> <p>The LOs will be issued in connection with the closing of the Transaction and are therefore up to date.</p>

		The GLO, the ILO and the ICO 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.
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#	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</p> <p>According to both LOs, Italian courts are solely responsible for the opening of insolvency proceedings against the Originator; the ILO confirms that Italian law will apply in such insolvency proceedings against the Originator.</p> <p>The GLO 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).</p> <p>The ILO 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.</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</p> <p>Neither Legal Opinion contains such clarification but from the description of the claw-back provisions under German 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.</p>

#	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?	<p><u>Verification Method:</u> Legal</p> <p>Under the transaction structure used by A-Best 23, 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.</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</p> <p>The transfer of the Initial Receivables will occur on or about the Issue Date of the Transaction (scheduled for 4 November 2024) 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. 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.</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</p> <p>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) and (k) as well as Clause 16.2 "Representations and warranties of the Originator in relation to the Receivables", Items (E) and (I) of the RPA and above under #3.</p>

#	Criterion Article 20 (7)	Verification Report
8	Predetermined, clear and documented selection criteria ('eligibility criteria') (I/II)	<p><u>Verification Method:</u> Legal</p> <p>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.</p> <p>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" 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. As a consequence, consistent Eligibility Criteria apply on the Issue Date and each Additional Purchase Date thereafter which falls into the Revolving Period.</p>

#	Criterion Article 20 (7)	Verification Report
9	Predetermined, clear and documented selection criteria ('eligibility criteria') (II / II)	<p><u>Verification Method:</u> Data</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 Eligibility 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</p> <p>The underlying exposures in the provisional and the final pool are selected based on a well-established, random selection process.</p> <p>In case a Purchased Receivable did not fulfil 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-</p>

	<p>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 Section "OVERVIEW OF FURTHER TRANSACTION DOCUMENTS", Subsection "THE RECEIVABLES PURCHASE AGREEMENT", Paragraph "Repurchase Obligations of the Originator", Items (B) and (C) of the Prospectus. There will, however, be no substitution of the ineligible Receivable with a new Receivable during the amortisation period.</p> <p>In addition, the Transaction features an Early Redemption Event. 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; 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, 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 Section "OVERVIEW OF FURTHER TRANSACTION DOCUMENTS", Subsection "THE RECEIVABLES PURCHASE AGREEMENT", Paragraph "Early Redemption Event" of the Prospectus.</p> <p>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 and the exercise of clean-up call options).</p> <p>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 Section "OVERVIEW OF FURTHER TRANSACTION DOCUMENTS", Subsection "THE RECEIVABLES PURCHASE AGREEMENT", Paragraph "Optional Repurchase of Individual Purchased Receivables" of the Prospectus</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>
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	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.
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#	Criterion Article 20 (8)	Verification Report
11	Securitisation of a homogeneous portfolio in terms of asset type	<p><u>Verification Method:</u> Legal</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).</p> <p>The Originator has chosen the homogeneity factor according to Art. 2 (4.) (b) of the Commission Delegated Regulation (EU) 2024/584 amending the regulatory technical standards laid down in 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 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.</p>

#	Criterion Article 20 (8)	Verification Report
12	Securitisation of a homogeneous portfolio in terms of underwriting and servicing	<p><u>Verification Method:</u> Due Diligence</p> <p>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.</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.</p> <p>Please also refer to #35 and #36 for more details on the servicing procedures.</p>

#	Criterion Article 20 (8)	Verification Report
13	Securitisation of a homogeneous portfolio in terms of homogeneity factor	<p><u>Verification Method:</u> Legal / Data</p> <p>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 #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 / Due Diligence</p> <p>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.</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 / Due Diligence / Data</p> <p>The underlying exposures for the Transaction represent Auto Loan Agreements (Classic, Balloon and Formula Loans) originated by CAAB in respect of either consumers (<i>Verbraucher</i>) or entrepreneurs (<i>Unternehmer</i>).</p> <p>According to the Originator's standard terms and conditions a loan for the purchase of a vehicle may be structured as:</p> <ul style="list-style-type: none"> • Classic Loan repaid on the basis of fixed monthly instalments of equal amounts throughout the term of the loan. • Balloon Loan (<i>Maßkredit</i>) 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"). • PCP (Formula Loan) which is structured equal to the Balloon Loan. The borrower under a PCP has to enter into a repurchase agreement with the dealer (<i>Zusatzvereinbarung über den Rückkauf eines Fahrzeugs</i>) under which the dealer agrees to repurchase the vehicle at maturity. The dealer agrees to pay the balloon amount to the Originator. However, the liability of the borrower is independent of the dealer's situation. In short, even if the dealer goes bankrupt CA Auto Bank has got a claim against the borrower. <p>Apart from these variations, the underlying exposures do not differ structurally in terms of payment streams (with the exception of the final instalment), as also outlined in the Due Diligence Presentation.</p>

	<p>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 and Formula 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 and Formula 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.</p> <p>The Eligibility Criteria restrict the underlying exposures to Purchased Receivables originated under a Loan Agreement and do not include transferable securities, please refer to Section "TRANSACTION OVERVIEW", Subsection "The Assets and Reserves", Paragraph "Eligibility Criteria", Item (y) of the Prospectus.</p> <p>The compliance of the final pool with the Eligibility Criteria will be verified through the Eligibility Criteria Verification (see #40).</p>
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#	Criterion Article 20 (9)	Verification Report
16	Are there any securitisation positions in the portfolio?	<p><u>Verification Method</u>: Legal / Due Diligence / Data</p> <p>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.</p> <p>The Eligibility Criteria restrict the Purchased Receivables to Receivables which derive from Loan Agreements, thereby assuring that no securitisation position may become part of the portfolio.</p> <p>The compliance of the final pool with the Eligibility Criteria will be verified through the Eligibility Criteria Verification (see #40).</p>

#	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 / Due Diligence</p> <p>CAAB – a company duly organised under the laws of the Republic of Italy, operating through a duly established branch (<i>Niederlassung</i>) 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</p>

	<p>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.).</p> <p>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 571 main dealers who are supported by 15 regional managers.</p> <p>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.</p> <p>The underlying exposures are similar to the non-securitised Loan Receivables in the asset type "auto loans" (see definition of "similar exposures", Item 22, in the EBA Guidelines) due to the strictly random selection process.</p> <p>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; 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 "OVERVIEW OF FURTHER TRANSACTION DOCUMENTS", Subsection "THE SERVICING AGREEMENT", Paragraph "Amendments" of the Prospectus.</p>
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#	Criterion Article 20 (10)	Verification Report
18	Underwriting standards for securitised exposures are no less stringent than those applied to similar non-securitised exposures	<p><u>Verification Method</u>: Due Diligence / Legal</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,</p>

		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?	<p><u>Verification Method</u>: Legal / Due Diligence</p> <p>The Eligibility Criteria restrict the underlying exposures to Receivables under Loan Agreements – 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>CAAB is a company duly organised under the laws of the Republic of Italy, operating through a duly established branch (<i>Niederlassung</i>) 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 (<i>Kreditwesengesetz</i>) 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 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.</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 / Regulatory / Due Diligence</p> <p>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" of 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</p> <p>The date of the preliminary and final pool cuts are 14 May 2024 and 2 October 2024, respectively. Transfer of the final pool will occur at the Issue Date (scheduled for 4 November 2024), 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.</p>

#	Criterion Article 20 (11)	Verification Report
23	The underlying exposures do not include any defaulted exposures or to debtors/guarantors with impaired creditworthiness	<p><u>Verification Method:</u> Regulatory / Legal / Due Diligence / Data</p> <p>The Originator is an institution subject to Regulation (EU) 575/2013. As shown in the Due Diligence Presentation and confirmed in the Prospectus the Loan 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 Originator'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 (see Section "TRANSACTION OVERVIEW", Subsection "The Assets and Reserves", Paragraph "Eligibility Criteria", Item (x) of the Prospectus).</p> <p>Furthermore, the underlying exposures will not include Loan Receivables relating to a credit-impaired Debtor or guarantor who (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 of the respective Receivable or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer or assignment of the respective Receivable to the Issuer; (2) was, at the time of origination of the respective Receivable, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the originator or original lender; or (3) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made with regard to a Receivable is significantly higher than</p>

	<p>for comparable exposures held by the Originator which are not securitised (see Section "TRANSACTION OVERVIEW", Subsection "The Assets and Reserves", Paragraph "Eligibility Criteria", Item (x) of the Prospectus).</p> <p>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.</p> <p>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).</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 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.</p> <p>These factors are the same for securitised and non-securitised exposures due to the strictly random 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 comparable receivables held by the Originator.</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 / Data</p> <p>The Originator warrants that on each Cut-Off Date at least one Instalment has been collected from the respective Debtor, see Section "TRANSACTION OVERVIEW", Subsection "The Assets and Reserves", Paragraph "Eligibility Criteria", Item (d) of the Prospectus.</p> <p>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 #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 / Due Diligence / Data</p> <p>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.</p>

#	Criterion Article 21 (1)	Verification Report
27	Risk retention (Art. 6.1 of the Securitisation Regulation), usually by the Originator	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>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.</p> <p>The Originator will acquire on the Issue Date and thereafter on an on-going basis for the life of the Transaction, 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 and the Class M Notes (together the Retained Notes), representing</p>

		<p>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.</p> <p>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).</p> <p>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.</p>
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#	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> Legal / Due Diligence</p> <p>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.</p> <p>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.</p> <p>No further risks in addition to interest rate risks are hedged under the Swap Agreement.</p>

#	Criterion Article 21 (2)	Verification Report
29	Appropriate hedging of interest rate and currency risks, no	<p><u>Verification Method:</u> Legal</p> <p>The legal instrument used by the Issuer to hedge interest rate risks is the Swap Agreement, see in this regard Section "OVERVIEW OF FURTHER TRANSACTION DOCUMENTS", Subsection "The Swap Agreements" of the Prospectus.</p>

	derivatives as underlying risk positions (II / II)	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
30	Generally used reference rates for interest payments	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>No reference rates apply to the Purchased Receivables which bear fixed interest rates.</p> <p>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.</p> <p>The interest for the Cash Accounts will be based on €STR, also constituting a market standard reference rate.</p> <p>Currency hedges are not provided for in the transaction structure as both the Purchased Receivables and the Notes are denominated in EUR.</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</p> <p>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:</p> <ul style="list-style-type: none"> 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.

	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> no automatic liquidation or sale of risk positions or assets is provided for.

#	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</p> <p>On each Payment Date following the Revolving Period 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.</p> <p>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, 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.</p> <p>The Sequential Redemption Event includes, inter alia, the following triggers:</p> <ul style="list-style-type: none"> a breach of any of the Performance Triggers; and on a Calculation Date, the Principal Deficiency Amount Shortfall is higher than EUR 1,000,000 . <p>Hence, such Triggers are performance-based triggers that include the deterioration in the credit quality of the underlying exposures below a predetermined threshold.</p> <p>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.</p> <p>As a result of the above, the amortisation mechanism complies with Art. 21 (5) of the Securitisation Regulation.</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:	<u>Verification Method:</u> Legal	
		General: The Issuer will only be allowed to purchase Additional Receivables until an Early Amortisation Event (see Section "TRANSACTION DEFINITIONS" in the Prospectus, definition of "Early Amortisation Event") has occurred. Thus, the Revolving Period will end on the earlier of (i) the Payment Date following the occurrence of an Early Amortisation Event (exclusive), and (ii) the Payment Date falling on 21 January 2025 (inclusive). The following events trigger an Early Amortisation Event:	
		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 (as set out in items (a) and (b) of the definition of Early Amortisation Event).
		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 (as set out in item (a) of the definition of Early Amortisation Event).
		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 (as set out in item (a) of the definition of Early Amortisation Event).
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 (as set out in item (a) of the definition of Early Amortisation Event).		

#	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	<u>Verification Method:</u> 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.

		<p>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:</p> <ul style="list-style-type: none"> • 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.
		<p>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 definition of “Required Rating” in Section “TRANSACTION DEFINITIONS” of the Prospectus.</p>
		<p>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).</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 / Legal / Due Diligence</p> <p>CAAB is a company duly organised under the laws of the Republic of Italy, operating through a duly established branch (<i>Niederlassung</i>) 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.</p> <p>The Prospectus contains information on the experience of CAAB as a servicer, see Section “THE ORIGINATOR / SERVICER / SWAP COUNTERPARTY” of the Prospectus.</p> <p>The experience and expertise of the management and the senior staff has 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.</p>

		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.
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#	Criterion Article 21 (8)	Verification Report
36	Appropriate and well documented risk management and service policies , procedures and controls in place at the Servicer	<p><u>Verification Method:</u> Regulatory / Due Diligence</p> <p>As a result of the regulatory status (see #35 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.</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 / Due Diligence</p> <p>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:</p> <ul style="list-style-type: none"> • Dealer Appointment and Management • Loan Origination • Credit Approval Process • Collections & Recovery Policies <p>The loss definition used in the Transaction refers to the term „Defaulted Receivable“ which means each Receivable:</p> <p>(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:</p> <p>(i) the unpaid amount is higher than Euro 100.00 and 1% of the outstanding balance of the Debtor; and</p> <p>(ii) the relevant Receivable has been recorded as such in the CA AUTO BANK System in compliance with the Collection Policy,</p> <p>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;</p>

	<p>(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</p> <p>(c) written-off by the Servicer in accordance with the Collection Policy.</p> <p>This definition is consistently used in the Transaction Documents.</p>
	<p>The Transaction Documents clearly specifies 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.</p>
	<p>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.</p>
	<p>The procedures presented and discussed in the Due Diligence correspond to the description in the Transaction Documents and no contrary findings could be observed.</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</p> <p>The Notes are issued on the basis of the German Bond Act (<i>Schuldverschreibungsgesetz</i>), 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).</p>

#	Criterion Article 22 (1)	Verification Report
39	Provision of historical performance data before pricing	<p><u>Verification Method:</u> Legal / Due Diligence / Data</p> <p>The historical performance data provided by the Originator include the following areas:</p> <ul style="list-style-type: none"> • Gross defaults (i.e. losses before recoveries) in static format, separate for the loan types "Classic" and "Balloon" and additionally divided into new and used vehicles (covering the period from Q1 2017 until Q4 2023). • Recoveries in static format, separate for the loan types "Classic" and "Balloon" and additionally divided into new and used vehicles (covering the period from Q2 2017 until Q4 2023). • Delinquencies as an absolute amount and measured as monthly delinquency rate for the total loan portfolio and additionally divided into new and used vehicles (covering the period from January 2017 until December 2023). • Annualised prepayments measured as 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 2023). <p>The data history, provided prior to pricing, 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 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.</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</p> <p>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:</p> <ol style="list-style-type: none"> 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"); a verification of the compliance of the underlying exposures in the portfolio with the key Eligibility Criteria (the "Eligibility Criteria Verification"); and 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 provisional pool cut dated 14 May 2024. 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 2 August 2024. 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.</p>
		<p>The Eligibility Criteria Verification has been performed based on the final pool cut with a cut-off date of 7 October 2024. The report prepared by the audit firm with regards to the Eligibility Criteria Verification has been made available to SVI on 1 November 2024. The 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 7 October 2024. 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" and there "HISTORICAL PERFORMANCE DATA" 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 report was prepared by the audit firm with regards to the Prospectus Data Verification and was made available to SVI on 1 November 2024. The 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	<p>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>	<p><u>Verification Method</u>: Legal / Data</p> <p>The CF-Model for the A-BEST 23 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 23 A Mtge <GO>". On the basis of pre-defined default and prepayment scenarios, output files calculated in the model have been made available to SVI on 24 September 2024 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 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</p>

	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
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 / Due Diligence</p> <p>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 once 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.</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 / Due Diligence</p> <p>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:</p> <p>The information requirements according to <u>Art. 7 of the Securitisation Regulation</u> include the following:</p>

		<ul style="list-style-type: none"> • Art. 7 (1) (a): Loan level data will be made available on the first Payment Date on 23 December 2024 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 4 November 2024) 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.
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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-Three S.À R.L.**” have been fulfilled.

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