

Final Verification Report

In respect of the Transaction “**Cars Alliance Auto Loans France V 2022-1**”
(DIAC S.A.)

24 May 2022



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 and § 44 German Banking Act) to act in all EU countries as third party pursuant to Article 28 of the Securitisation Regulation to verify compliance with the STS Criteria pursuant to Articles 19 to 26e of the Securitisation Regulation ("STS Verification"). Moreover, SVI performs additional services including the verification of compliance of securitisations with (i) Article 243 of the Capital Requirements Regulation (Regulation (EU) 2017/2401 dated 12 December 2017, amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms as amended by Regulation (EU) 2021/558 of 31 March 2021) ("CRR Assessment"), (ii) Article 270 (senior positions in STS on-balance sheet securitisations) of the CRR ("Article 270 Assessment"), (iii) Article 13 of the Delegated Regulation (EU) 2018/1620 on liquidity coverage requirement for credit institutions dated 13 July 2018, amending Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirements for Credit Institutions ("LCR") ("LCR Assessment"), and (iv) the STS Criteria, in respect of existing securitisations and potential deficiencies regarding compliance with the STS Criteria ("Gap-Analysis").

Mandating of SVI and verification steps

On 15 December 2021, SVI has been mandated by the Seller (DIAC S.A.) to verify compliance with the STS criteria pursuant to Article 28 of the Securitisation Regulation for the securitisation transaction "Cars Alliance Auto Loans France V 2022-1" (the "Transaction").

As part of our verification work, we have met with representatives of DIAC and RCI Banque to conduct a virtual due diligence meeting on 25 January 2022. In addition, we have discussed selected aspects of the Transaction with DIAC, RCI Banque and legal counsel and obtained

additional information on the Transaction structure, the underwriting and servicing procedures of DIAC and the underlying Transaction documentation.

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

- Prospectus
- French Legal Opinion
- Master Receivables Transfer Agreement
- Servicing Agreement
- Swap Agreements
- Dedicated Account Agreement
- Due Diligence Presentation by RCI Banque
- Agreed-upon Procedures Report
- Latest version of the liability cash flow model
- Data Package received by DIAC and RCI Banque
- Draft Investor Report received from RCI Banque
- Additional information received by e-mail, such as confirmations, comments, etc.

Verification Methodology

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

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

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

Disclaimer of SVI

SVI grants a registered verification label "verified – STS VERIFICATION INTERNATIONAL" if a securitisation complies with the requirements for simple, transparent and standardised securitisation as set out in Articles 19 to 26e of the Securitisation Regulation ("STS Requirements"). The aim of the Securitisation Regulation is to restart high-quality securitisation markets, and the intention of implementing a framework for simple, transparent and standardised transactions with corresponding STS criteria shall contribute to this. However, it should be noted that

the STS verification performed by SVI does not affect the liability of an originator or special purpose vehicle in respect of their legal obligations under the Securitisation Regulation. Furthermore, the use of verification services from SVI shall not affect the obligations imposed on institutional investors as set out in Article 5 of the Securitisation Regulation. Notwithstanding confirmation by SVI, which verifies compliance of a securitisation with the STS Requirements, such verification by SVI does not ensure the compliance of a securitisation with the general requirements of the Securitisation Regulation.

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

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

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

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

LIST OF ABBREVIATIONS/DEFINITIONS

Note: For any other term used in this Final Verification Report in capital spelling, please refer to the defined terms in the Annex 1 “Glossary” in the Prospectus.

ACPR	Autorité de Contrôle Prudentiel et de Résolution (the French prudential supervision and resolution authority)
AMF	Autorité des Marchés Financiers (the French financial markets authority)
AuP	Agreed-upon Procedures
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)
CAALF	Cars Alliance Auto Loans France V 2022-1
CF-Model	Cash Flow-Model
Closing Date	24 May 2022
Due Diligence Presentation	Due Diligence Presentation dated January 2022
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
FCT	Fonds commun de titrisation
Final Verification Report	Final Verification Report prepared by SVI in respect of the Transaction
Issuer	Cars Alliance Auto Loans France V 2022-1
LO	French Legal Opinion
Management Company	Eurotitrisation S.A.
MRTA	Master Receivables Transfer Agreement
Originator	DIAC S.A.

Preliminary Verification Report	Preliminary Verification Report prepared by SVI in respect of the Transaction
Prospectus	Prospectus dated 20 May 2022
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	DIAC S.A.
Servicer	DIAC S.A.
SPV	Special Purpose Vehicle or Issuer
SRT	Significant risk transfer
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 Cars Alliance Auto Loans France V 2022-1 as Issuer

#	Criterion Article 20 (1)	Verification Report
1	Assignment or transfer of ownership of the risk positions takes place by means of a true sale and is legally enforceable.	<p><u>Verification Method:</u> Legal (Legal Opinion, Prospectus) / Due Diligence</p> <p>Under the Transaction structure and pursuant to the terms of the MRTA, the Seller has agreed to transfer to the Issuer (a French FCT), on the Closing Date (24 May 2022) and on each Transfer Date during the Revolving Period, Eligible Receivables. Eligible Receivables arise under the relevant Auto Loan Agreements governed by French law and entered into between the Seller and an eligible Borrower who is a person or entity resident in Metropolitan France. The Issuer has funded and continues to fund such purchases through the issuance of Series of Class A Notes, the Class B Notes and the Class C Notes.</p> <p>The transfer of title to the underlying exposures to the Issuer through a true sale is confirmed. The LO confirms that any assignment of Eligible Receivables in accordance with the MRTA and made pursuant to an execution of a Relevant Receivables Transfer Document (see Schedule 5 "FORMS OF TRANSFER DOCUMENT" of the MRTA) will be recognised by the competent courts in France as validly transferring such Eligible Receivable from the Seller to the Issuer (subject to customary assumptions and qualifications).</p> <p>The LO also confirms that (i) the French Law Documents constitute the legal, valid, binding and enforceable obligations of the parties thereto and are in proper form for their enforcement in the courts of France; (ii) the assignment of Eligible Receivables will be recognised by the competent courts in France as validly transferring such Eligible Receivable from the Seller to the Issuer and enforceable against any third party as from the date of the Relevant Receivables Transfer Document (irrespective of the date of origination, maturity or due date of such Receivable) and that the all security interests, guarantees and ancillary rights attached to such Eligible Receivables will automatically transfer to the Issuer, enforceable on any third party without the need of any further formality and (iii) any assignment by the Seller to the Issuer of an Eligible Receivable will remain in full force and effect notwithstanding the insolvency of the Seller at the time of such assignment and the opening of insolvency proceedings against the Seller after such assignment ((ii) and (iii) subject to the condition that the assignment was made in accordance with the MRTA and the due execution of a Relevant Receivables Transfer Document). (All subject to customary assumptions and qualifications).</p> <p>The LO does not cover the legality and validity of the Loan Agreements. However, the Seller represents and warrants on the relevant Transfer that the Auto Loan Agreements and the Contractual Documents relating to the corresponding Receivables (and to any related Collateral Securities) are governed by French law and constitute legal, valid and binding obligations on the relevant Borrower, and such obligations are enforceable in accordance with their respective terms, Section "THE AUTO LOAN AGREEMENTS AND THE RECEIVABLES", Subsection "ADDITIONAL REPRESENTATIONS AND WARRANTIES IN RELATION TO THE RECEIVABLES" Item (f) of the Prospectus.</p> <p>The LO does not mention any severe risks with regard to claw-back and re-characterisation.</p>

#	Criterion Article 20 (1)	Verification Report
2	Requirements for the external legal opinion	<p><u>Verification Method:</u> Legal (Legal Opinion) / Due Diligence</p> <p>The LO is provided by qualified lawyer. Allen & Overy LLP is an internationally operating law firm with well-known expertise in the securitisation field.</p> <p>The Legal Opinion is made available to SVI as third-party verification agent and to competent supervisory authorities.</p>

#	Criterion Article 20 (2)	Verification Report
3	Specification of increased claw-back risks : Are there any provisions in the respective national insolvency law, which could render the transfer voidable?	<p><u>Verification Method:</u> Legal (Legal Opinion)</p> <p>There are no such severe risks mentioned in the LO. The LO confirms that the Qualifications regarding insolvency and relief of debtor issues do not apply, inter alia, to the opinion expressed regarding the Assignment of Receivables.</p> <p>The MRTA contains representations and warranties of the Seller (see Clause 10 in connection with Schedule 8, Part 1 "REPRESENTATIONS AND WARRANTIES RELATING TO THE SELLER", Item 11 of the MRTA) as of the Signing Date and Closing Date and deemed to be repeated as of each Offer Date and Transfer Date to the effect that there is no Seller Event of Default (which by its definition includes an Insolvency) and as a condition precedent for the first purchase of the Receivables it is provided that a solvency certificate dated the Closing Date is to be provided by the Seller to the Management Company and for the purchase of further Eligible Receivables it is provided that the Seller needs to provide on the Transfer Date a solvency certificate in case RCI Banque (i.e. the Seller's Parent Company's) long-term debt has been downgraded below "BBB low" by DBRS or "Baa3" by Moodys, see Schedule 4, Part 2 "CONDITIONS PRECEDENT ON ANY TRANSFER DATE (INCLUDING THE CLOSING DATE)", Item (f) of the MRTA.</p>

#	Criterion Article 20 (3)	Verification Report
4	Specification of non-increased claw-back risks: National insolvency laws are not severe, if they allow for the invalidation of the sale of the underlying exposures in the event of fraudulent transfers, unfair prejudice to creditors or favouring particular creditors over others.	<p><u>Verification Method:</u> Legal (Legal Opinion)</p> <p>Applicable French insolvency laws are considered not to represent any severe claw-back risks (see above under #3).</p>
#	Criterion Article 20 (4)	Verification Report
5	If the sale and transfer is not taking place directly between the seller and the SPV but intermediate sales take place, is the true sale still fulfilled?	<p><u>Verification Method:</u> Legal (Legal Opinion, Prospectus)</p> <p>Under the transaction structure used by CAALF, the sale and transfer take place directly between the Seller (who is the original lender) and the SPV acting as Issuer, i.e. without any intermediate sale taking place</p>
#	Criterion Article 20 (5)	Verification Report
6	If the transfer of receivables and the perfection take place at a later stage , are the trigger events in relation to the seller's credit quality standing sufficiently defined?	<p><u>Verification Method:</u> Legal (Legal Opinion, Prospectus)</p> <p>The transfer of the initial Receivables (see in this regard the Definition of "Eligible Receivable" in the Prospectus) will occur on the Closing Date (24 May 2022) and afterwards the transfer of Additional Eligible Receivables will occur within the Revolving Period on each Transfer Date (each of the Monthly Payment Dates during the Revolving Period). Hence, the transfer of the Eligible Receivables is perfected either on the Closing Date or on each relevant Transfer Date and that, in contrast to this, there will be no transfer of receivables at a later stage.</p>

#	Criterion Article 20 (6)	Verification Report
7	Representations and warranties of the seller regarding to the legal condition of the underlying exposures	<p><u>Verification Method:</u> Legal (Prospectus)</p> <p>The Seller (who is the original lender) warrants that the underlying auto loan agreements constitute legal, valid, binding and enforceable contractual obligations of the relevant Borrower and that the purchased Receivables are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the assignment or transfer with the same legal effect, see Section "THE AUTO LOAN AGREEMENTS AND THE RECEIVABLES", Subsection "ADDITIONAL REPRESENTATIONS AND WARRANTIES IN RELATION TO THE RECEIVABLES" Items (c) and (f) of the Prospectus.</p>
#	Criterion Article 20 (7)	Verification Report
8	Predetermined, clear and documented selection criteria (' eligibility criteria ') (I/II)	<p><u>Verification Method:</u> Legal (Prospectus)</p> <p>The underlying exposures transferred from the Seller to the SPV are selected according to predetermined, clear and documented Eligibility Criteria, see in this regard the Section "THE AUTO LOAN AGREEMENTS AND THE RECEIVABLES", Subsection "ELIGIBILITY CRITERIA" of the Prospectus.</p> <p>A Revolving Period is provided for in the Transaction structure. Under the Prospectus (see Section "OVERVIEW OF THE SECURITISATION TRANSACTION", Subsection "Revolving Period"), the Issuer is entitled to acquire Additional Eligible Receivables from the Seller on each Transfer Date in accordance with the provisions of the Issuer Regulations and the Master Receivables Transfer Agreement. Under Section "THE AUTO LOAN AGREEMENTS AND THE RECEIVABLES", Subsection "ELIGIBILITY CRITERIA" of the Prospectus, the Seller represents and warrants to the Issuer and the Management Company under the MRTA that each of the Receivables to be transferred to the Issuer, together with the related Auto Loan Agreement, shall, on the relevant Transfer Date satisfy the Eligibility Criteria.</p>
#	Criterion Article 20 (7)	Verification Report
9	Predetermined, clear and documented selection criteria ('eligibility criteria') (II / II)	<p><u>Verification Method:</u> Data (AuP Report)</p> <p>The asset audit, whereby the audit company performs certain Agreed-upon Procedures with respect to the compliance of the underlying exposures in a randomly selected sample, covers the key eligibility criteria specified for the Transaction in a comprehensive manner. Please also refer to #40 for a summary of the scope of the asset audit.</p>

#	Criterion Article 20 (7)	Verification Report
10	No active portfolio management	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>The Receivables in the provisional and the final pool are selected, and any Additional Eligible Receivables will be selected based on a well-established, random selection process, see Clause 3.1 "Compliance with Eligibility Criteria" of the MRTA.</p> <p>In case an underlying exposure should turn out to be not eligible (defined as "Affected Receivable") the Seller shall remedy such breach. If the breach of any Seller's Receivables Warranties is not, or is not capable of being, remedied, then the transfer of such Affected Receivable shall automatically be deemed null and void without any further formalities and the Seller shall pay to the Issuer, in accordance with and subject to the provisions of the MRTA, an amount equal to the relevant Non-Compliance Payment or the relevant Re-transferred Amount, see Section "THE AUTO LOAN AGREEMENTS AND THE RECEIVABLES", Subsection "NON-COMPLIANCE OF THE TRANSFERRED RECEIVABLES" of the Prospectus.</p> <p>Furthermore, upon the occurrence of an Issuer Liquidation Event and the Management Company has decided to liquidate the Issuer, the Management Company, acting in the name and on behalf of the Issuer, shall propose to the Seller, to repurchase in whole but not in part all the remaining outstanding Transferred Receivables (together with their Ancillary Rights, if any) within a single transaction, see Section "LIQUIDATION OF THE ISSUER", Subsections "ISSUER LIQUIDATION EVENTS" and "LIQUADITION PROCEDURE" of the Prospectus.</p> <p>There will, however, be no substitution of the repurchased receivable with a new receivable, except for the mechanism described above as part of the regular revolving process during the Revolving Period.</p> <p>The above-described instances that allow 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>Generally, the above described repurchase mechanism used in the Transaction (a) does not make the performance of the Transaction dependent both on the performance of the underlying exposures and on the performance of the portfolio management, and (b) is not performed for speculative purposes aiming to achieve better performance, increased yield, overall financial returns or other purely financial or economic benefit.</p> <p>As a result of the above and given that the pool of underlying exposures is merely replenished during the Revolving Period, the criterion "no active portfolio management" is fulfilled, see also Section "PURCHASE AND SERVICING OF THE RECEIVABLES", Subsection "PURCHASE OF RECEIVABLES", Paragraph "No active portfolio management of the Transferred Receivables" of the Prospectus.</p>

#	Criterion Article 20 (8)	Verification Report
11	Securitisation of a homogeneous portfolio in terms of asset classes (I / III)	<u>Verification Method</u> : Legal (Transaction documents)
		The underlying exposures fall into the asset type according to Art. 1 (a) (v) of the Commission Delegated Regulation (EU) 2019/1851 on the homogeneity (i.e. auto loans and leases).
		The Seller has chosen the homogeneity factor according to Art. 2 (4.) (b) of the Commission Delegated Regulation (EU) 2019/1851 on the homogeneity of the underlying exposures, i.e. jurisdiction, whereby the pool shall consist of underlying exposures relating to Borrowers with residence in one jurisdiction (France) only. Accordingly, the requirement of Borrowers being resident in Metropolitan France is part of the Eligibility Criteria, see Section "THE AUTO LOAN AGREEMENTS AND THE RECEIVABLES", Subsection "ELIGIBILITY CRITERIA", Item (i) of the Prospectus.
#	Criterion Article 20 (8)	Verification Report
12	Securitisation of a homogeneous portfolio in terms of asset classes (II / III)	<u>Verification Method</u> : Due Diligence (Underwriting and Servicing Policy)
		The underlying exposures have been originated in accordance with consistent underwriting standards, as shown in the Due Diligence and further described in #17. No distinction is made between securitised and non-securitised receivables. The underwriting process in place assures that only borrowers resident in Metropolitan France are originated according to the underwriting policy, see also the Section "THE AUTO LOAN AGREEMENTS AND THE RECEIVABLES", Subsection "ELIGIBILITY CRITERIA", Item (i) and Subsection "ADDITIONAL REPRESENTATIONS AND WARRANTIES IN RELATION TO THE RECEIVABLES", Items (o) and (jj) 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.
#	Criterion Article 20 (8)	Verification Report
13	Securitisation of a homogeneous portfolio in terms of asset classes (III / III)	<u>Verification Method</u> : Data (AuP Report)
		Additionally, the homogeneity factor "residence in France" is part of the asset audit by checking the data field "Borrower's Postal Code" and the criterion "each borrower is flagged as located, or in the case of private legal entities, registered in the French metropolitan area", as further described in #40

#	Criterion Article 20 (8)	Verification Report
14	The underlying exposures contain obligations that are contractually binding and enforceable	<p><u>Verification Method:</u> Legal (Legal Opinion) / Due Diligence</p> <p>The Seller warrants that the underlying exposures constitute legal, valid, binding and enforceable contractual obligations of the relevant Borrower and the Eligible 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, Section "THE AUTO LOAN AGREEMENTS AND THE RECEIVABLES", Subsection "ADDITIONAL REPRESENTATIONS AND WARRANTIES IN RELATION TO THE RECEIVABLES" Items (c) and (f) of the Prospectus. Please also refer to #1.</p>

#	Criterion Article 20 (8)	Verification Report
15	The underlying exposures have defined periodic payment streams and do not include transferable securities other than unlisted corporate bonds	<p><u>Verification Method:</u> Legal (Legal Opinion, Transaction documents) / Due Diligence / Data (AuP Report)</p> <p>The underlying exposures for the Transaction represent standard auto loan Receivables governed by French law and originated by the Seller in respect of Borrowers (any person or entity resident in Metropolitan France which is a borrower under the relevant Auto Loan Agreement). The Receivables arise from Auto Loan Agreements for the purpose of the acquisition of New Cars or Used Cars. Under the standard terms and conditions of the Seller, an Auto Loan may be structured as (i) a loan amortising on the basis of fixed monthly Instalments of equal amounts throughout the term of the Auto Loan, up to and including maturity of 12 to 72 months (a "Classic Amortising Loan"), or as (ii) a loan with a balloon payment, amortising on the basis of equal monthly Instalments, but with a substantial portion of the initial loan amount being repaid at maturity (the "Balloon Loan"). At the end of the Balloon credit, the customer has three options: (1) to keep the vehicle and pay the balloon instalment; (2) to refinance the balloon instalment at RCI Banque for which a new solvency check and credit decision will be necessary; and (3) to return the vehicle to the dealer who guarantees the buy-back of the used car at the end of the credit term.</p> <p>Apart from these variations, the two contract types do not differ structurally in terms of payment streams.</p> <p>As presented in the Due Diligence, 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 Receivables derive from Auto Loan Agreements which provide for regular monthly instalments resulting in full amortisation and/or regular monthly instalments 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. Please also refer to the Section "DESCRIPTION OF THE SELLER", Subsection "COMMERCIAL OFFER" and Section "RISK FACTORS", Subsection "RISK FACTORS RELATING TO THE TRANSFERRED RECEIVABLES AND RELATED VEHICLES", Paragraph "Balloon payments due under the Transferred Receivables raise risk of non-payment" of the Prospectus.</p> <p>The Eligibility Criteria restrict the underlying exposures to Receivables arising from Auto Loan Agreements, thereby eliminating any transferable securities from the portfolio. The latter are explicitly excluded from the Eligible Receivables, Section "THE AUTO LOAN AGREEMENTS AND THE RECEIVABLES", Subsection "ELIGIBILITY CRITERIA", Item (v) of the Prospectus.</p>

		The compliance of the portfolio with the Eligibility Criteria has been verified through the asset audit (see #40).
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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 (Transaction documents) / Due Diligence / Data (AuP Report)</p> <p>The Eligibility Criteria restrict the underlying exposures to Receivables originated under an Auto Loan Agreement, thereby assuring that no securitisation position may become part of the portfolio, see Section "THE AUTO LOAN AGREEMENTS AND THE RECEIVABLES", Subsection "ELIGIBILITY CRITERIA", Items (a) and (v) of the Prospectus. The compliance of the portfolio with the Eligibility Criteria has been verified through the asset audit (see #40).</p> <p>Furthermore, as confirmed in the Due Diligence, the origination and/or resale of securitisation positions is not part of the business model of the Seller and not permitted under the Seller's underwriting policy.</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 (Transaction documents) / Due Diligence (Underwriting and Servicing Policy)</p> <p>Diffusion Industrielle et Automobile par le Crédit ("DIAC") SA was created in 1924 and is a wholly owned subsidiary of RCI Banque and therefore part of the RCI Group and the Renault Group. DIAC as a credit institution provides financings to customers to support the Renault, Dacia, Nissan and Infiniti brand sales in France. It also provides financings to dealers since Cogera (formerly the DIAC dealer financing dedicated entity) merged with DIAC in 2013. Organisation and business processes of DIAC have been developed over decades as part of RCI Banque and RCI Group. Since 2016, RCI Banque and its subsidiaries are supervised and regulated by the ECB.</p> <p>As presented and discussed in the Due Diligence, the well-developed and highly professional organisation of its business procedures is reflected by the volume and quantity of business transactions. The car dealers form an integral part of the origination process with sales representatives acting as agents for the Originator.</p> <p>Accordingly, the business procedures assure that securitised exposures have been originated in the ordinary course of business and in accordance with uniform standards. Deviations from the underwriting policy are only permissible in well-defined and documented instances. The underlying exposures are selected for securitisation using a random selection process.</p> <p>The underlying exposures are similar to the non-securitised contracts in the asset category of "auto loans and leases" (see EBA Guidelines, Item (22.)) due to the strictly random selection process.</p>

#	Criterion Article 20 (10)	Verification Report
18	Underwriting standards for securitised exposures are no less stringent than those applied to non-securitised exposures	<p><u>Verification Method:</u> Due Diligence</p> <p>As confirmed in the Due Diligence Presentation, 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, sales management measures and bonus systems, lending standards, scorecards used, approval processes and incentive measures, credit processing, dunning procedures, debt collection, realisation of collateral, customer service or areas of risk controlling, accounting and reporting (except for the required reporting of ABS transactions)..</p> <p>Employees of the Seller or at the car dealers 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.</p>

#	Criterion Article 20 (10)	Verification Report
19	Where the underlying exposures are residential mortgage loans , does the portfolio include loans that have been self-certified by the loan applicants?	<p><u>Verification Method:</u> Due Diligence</p> <p>The Eligibility Criteria restrict the underlying exposures to Receivables originated under an Auto Loan Agreement – therefore, residential mortgage loans do not form part of the portfolio, see Section “THE AUTO LOAN AGREEMENTS AND THE RECEIVABLES”, Subsection “ELIGIBILITY CRITERIA”, Item (a) of the Prospectus.</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>DIAC and its parent company RCI Banque are credit institutions supervised by the ECB. In addition, ACPR as competent authorities is monitoring the business of RCI Banque. The Seller performs the „Assessment of the borrower’s creditworthiness” with respect to loan contracts in accordance with Article 8 of Directive 2008/48/EC, s, see in this regard Section “THE AUTO LOAN AGREEMENTS AND THE RECEIVABLES”, Subsection “ADDITIONAL REPRESENTATIONS AND WARRANTIES IN RELATION TO THE RECEIVABLES”, Item (ii) 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> Regulatory (suitable proof incl. Website) / Due Diligence</p> <p>The Seller acting as Originator does have at least 5 years of experience in origination and underwriting of exposures similar to those securitised, as confirmed during the Due Diligence and confirmed in the representations and warranties given by the Servicer, see Section "Description of the Seller" as well as Section "THE AUTO LOAN AGREEMENTS AND THE RECEIVABLES", Subsection "ADDITIONAL REPRESENTATIONS AND WARRANTIES IN RELATION TO THE RECEIVABLES", Item (jj) 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 (Transaction documents)</p> <p>The dates of the preliminary and final pool cuts are 31 December 2021 and 30 April 2022, respectively. The transfer of the final pool will occur on the Closing Date (24 May 2022) and afterwards the transfer of Additional Eligible Receivables will occur within the Revolving Period on each Transfer Date, i.e. without undue delay.</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 (Transaction documents) / Due Diligence / Data (AuP Report)</p> <p>The Seller acting as Originator is an institution subject to Regulation (EU) 575/2013, see Section "PURCHASE AND SERVICING OF THE RECEIVABLES", Subsection "Representations and Warranties of the Seller", Item (t)(i) of the Prospectus. As presented in the Due Diligence and confirmed in the Prospectus, the Transferred 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. Please refer to Section "THE AUTO LOAN AGREEMENTS AND THE RECEIVABLES", Subsection "ELIGIBILITY CRITERIA", Items (e) and (j) of the Prospectus.</p> <p>More specifically, the underlying exposures will not include loan receivables relating to credit-impaired borrower who – to the best knowledge of the Seller:</p> <ol style="list-style-type: none"> has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the contemplated Transfer Date of the respective Receivable by the Seller to the Issuer, except if;

		<p>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 date of transfer or assignment of the underlying exposures to the Issuer; and</p> <p>b. the information provided by the Seller in accordance with points (a) and (e) (i) of the first subparagraph of Article 7 (1) of the EU Securitisation Regulation 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;</p> <p>2. 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 Seller; or</p> <p>3. has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by the Seller and which are not assigned to the Issuer.</p> <p>Please refer Section "THE AUTO LOAN AGREEMENTS AND THE RECEIVABLES", Subsection "ELIGIBILITY CRITERIA", Item (j) of the Prospectus.</p> <p>The Seller represents, with regards to the question which sources of information it has used to identify defaulted exposures and to determine if a borrower is credit-impaired, that it has obtained information (i) from the Borrower, (ii) in the course of the Seller's servicing of the Receivables or the Seller's risk management procedures or (iii) from a third party, see Section "THE AUTO LOAN AGREEMENTS AND THE RECEIVABLES", Subsection "ELIGIBILITY CRITERIA", Item (j) of the Prospectus. This is in line with the 'best knowledge' standard stipulated in the EBA Guidelines.</p> <p>The Seller has IT systems in place to ensure that defaulted exposures or exposures to debtors/guarantors with impaired creditworthiness are excluded from the provisional or final pool cut.</p> <p>In addition, the asset audit (see below under item #40) has included checks that (i) the borrower is not defaulted, (ii) the borrower is not credit-impaired and (iii) the loan is not subject to the payment of an indemnity by an insurance company. There have been no significant findings of such underlying exposures in the verified sample.</p>
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#	Criterion Article 20 (11)	Verification Report
24	The risk positions do not have a credit assessment or a credit score that allows a significantly higher default risk to be expected than for non-securitised risk positions	<p><u>Verification Method</u>: Due Diligence</p> <p>The most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio are the customer profiles and credit bureau information (for private individuals), credit agencies' information and financial information (for commercial clients) and past payment behaviour (for both). All of these factors have an impact on the credit assessment.</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>

		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 Seller which are not securitised” is considered to be met as (i) the underlying exposures do not include exposures that are classified as doubtful, impaired, non-performing or similar, and (ii) exposures whose credit quality (based on credit ratings or other credit quality thresholds) significantly differs from the quality of other exposures ordinarily originated by the Seller.
#	Criterion Article 20 (12)	Verification Report
25	At the time of the transfer, the debtor has paid at least 1 instalment	<p><u>Verification Method</u>: Legal (Transaction documents) / Data (AuP Report)</p> <p>The Originator warrants that on the Cut-Off date preceding such Transfer Date, the Receivable shall have given rise to the payment of at least one Instalment from the relevant Auto Loan Effective Date, see Section “THE AUTO LOAN AGREEMENTS AND THE RECEIVABLES”, Subsection “ELIGIBILITY CRITERIA”, Item (r) of the Prospectus.</p> <p>The asset audit, whereby the audit company performs certain Agreed-upon Procedures with respect to the compliance of the underlying exposures in a randomly selected sample (please also refer to #40, Article 22 (2)), covers the above-mentioned eligibility criteria.</p>
#	Criterion Article 20 (13)	Verification Report
26	The repayment of the securitisation position should not be predominantly dependent on the sale of assets securing the underlying exposures	<p><u>Verification Method</u>: Legal (Transaction documents) / Due Diligence / Data</p> <p>As confirmed in the Due Diligence, the Transaction has been structured not to be predominantly dependent on the sale of the cars or other assets securing the Transferred Receivables. The repayment is entirely linked to the repayment of the auto loan receivables; the repayment of the auto loan receivables in turn is not contingent and does not depend on the sale of the cars which serve as collateral for the Auto Loan Agreements. As presented in the Due Diligence, the Seller’s underwriting focuses on the creditworthiness of its borrowers rather than on the recoveries derived from the sale of the cars or other assets securing the Transferred 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 (Transaction documents) / Due Diligence</p> <p>The material net economic interest in the securitisation ("risk retention") of at least 5% will be held by the Seller as the Originator and as the retention holder, see Section "EU REGULATORY ASPECTS", Subsection "SECURITISATION REGULATION RETENTION REQUIREMENTS" of the Prospectus.</p> <p>The type of risk retention will be a material net economic interest of not less than 5% through the subscription and retention of all Class C Notes in accordance with Article 6(3)(d) of EU Securitisation Regulation and as specified in more detail in Article 8 of the RTS on Risk Retention, see Section "EU REGULATORY ASPECTS", Subsection "SECURITISATION REGULATION RETENTION REQUIREMENTS" of the Prospectus.</p> <p>The Monthly Reports will also set out monthly confirmation regarding the continued holding of the originally retained exposures by the Seller, as confirmed by the Seller.</p> <p>The legal obligation of the Seller to hold the risk retention during the lifetime of the transaction is entered into according to Section "EU REGULATORY ASPECTS", Subsection "SECURITISATION REGULATION RETENTION REQUIREMENTS" of the Prospectus.</p>

#	Criterion Article 21 (2)	Verification Report
28	Appropriate hedging of interest rate and currency risks, no derivatives as underlying risk positions (I / II)	<p><u>Verification Method:</u> Due Diligence</p> <p>Since the Receivables and the Class A and Class B 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>The Receivables bear interest at fixed rates while the Class A and Class B Notes will bear interest at floating rates based on 1-M-EURIBOR. The Issuer will hedge appropriately the afore-described interest rate risk with a fixed-floating interest rate swap between the Issuer and DIAC acting as Issuer Swap Counterparty (the "Issuer Swap Agreement") to enable the Issuer to meet its interest obligations under the Rated Notes. Should a Stand-by Swap Trigger Date occur, the Issuer Stand-by Swap Agreement will replace the Issuer Swap Agreement. Please refer to the Section "DESCRIPTION OF THE ISSUER SWAP DOCUMENTS", Subsections "INTRODUCTION", "ISSUER SWAP AGREEMENT" and "ISSUER STAND-BY SWAP AGREEMENT" of the Prospectus.</p> <p>No further risks in addition to interest rate risks are hedged under the interest rate hedge agreement.</p>

#	Criterion Article 21 (2)	Verification Report
29	Appropriate hedging of interest rate and currency risks, no derivatives as underlying risk positions (II / II)	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>The legal instrument used by the Issuer to hedge interest rate risks is the Issuer Swap Agreement and the Issuer Stand-by Swap Agreement for the Class A and Class B Notes, see in this regard Section "DESCRIPTION OF THE ISSUER SWAP DOCUMENTS", Subsections "ISSUER SWAP AGREEMENT" and "ISSUER STAND-BY SWAP AGREEMENT" of the Prospectus.</p> <p>The Issuer Swap Agreement should enable the Issuer to mitigate the interest rate risk of arising in connection with the issuance of the Class A and the Class B Notes, and both, the Issuer Swap Agreement and the Issuer Stand-by Swap Agreement are based on the 2002 ISDA Master Agreement as established market standard, see Section "OVERVIEW OF THE SECURITISATION TRANSACTION", Subsection "Issuer Swap Documents" the Prospectus.</p> <p>The requirements for eligible swap counterparties are market standard in international finance, see Section "DESCRIPTION OF THE ISSUER SWAP DOCUMENTS", Subsections "ISSUER SWAP AGREEMENT" and "ISSUER STAND-BY SWAP AGREEMENT" of the Prospectus.</p>

#	Criterion Article 21 (3)	Verification Report
30	Generally used reference rates for interest payments	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>No reference rates apply to the relevant Receivables which bear fixed interest rates.</p> <p>The Class A and Class B Notes will bear interest at floating rates based on 1-M-EURIBOR, see Definition of the "Applicable Reference Rate" in Annex 1 "GLOSSARY" in the Prospectus, constituting a market standard reference rate. Appropriate language is in place in case Euribor should be discontinued, see the definitions of "Benchmark Rate Modification Event" and "Alternative Benchmark Rate" in Annex 1 "GLOSSARY" in the Prospectus. The Class C Notes will bear fixed interest rates, see Definition of "Class C Notes" in Annex 1 "GLOSSARY" in the Prospectus.</p> <p>The remuneration of the amounts standing on the Issuer Bank Accounts will be based on €ster, constituting a market standard reference rate.</p> <p>Currency hedges are not provided for in the transaction structure (see above under #28).</p>

#	Criterion Article 21 (4)	Verification Report
31	Requirements in the event of an enforcement or delivery of an acceleration notice	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>After the occurrence of an Accelerated Amortisation Event, the Revolving Period will automatically end and the Accelerated Amortisation Period shall begin which means that the priority of payments will change in accordance with the "Priority of Payments" applicable for the "Accelerated Amortisation Period", please refer to the Section "OPERATION OF THE ISSUER", Subsection "Priority of Payments", Paragraph "Accelerated Amortisation Period" of the Prospectus. The following conditions will be fulfilled following an Accelerated Amortisation Event according to the Transaction documentation:</p> <p>a) No cash will be retained with the Issuer, see Section "OPERATION OF THE ISSUER", Subsection "Priority of Payments", Paragraph "Accelerated Amortisation Period" of the Prospectus.</p> <p>b) The principal receipts from the underlying exposures will be used for the fully sequential amortisation of the securitisation positions as determined by the seniority of the securitisation position, see Section "OPERATION OF THE ISSUER", Subsection "Priority of Payments", Paragraph "Accelerated Amortisation Period" of the Prospectus.</p> <p>c) Interest and principal payments are first made for the Class A Notes and then interest and principal payments are made for the subsequent Notes, hence repayments are not reversed with regard to their seniority.</p> <p>d) No automatic liquidation or sale of risk positions or assets is provided for under the Issuer Transaction Documents.</p>
#	Criterion Article 21 (5)	Verification Report
32	Sequential repayment as fall-back in the event of a deterioration in portfolio quality for Transactions that feature a non-sequential priority of payments	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>The Transaction has a strictly sequential priority of payment.</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 (Transaction documents)
		General: The Issuer will only be allowed to purchase Additional Eligible Receivables until a Revolving Termination Event (see Definition in Section "GLOSSARY" in the Prospectus) has occurred. Thus, the Revolving Period will end upon the occurrence of a Revolving Termination Event. The following events trigger a Revolving Period Termination Event:
	a) deterioration in the credit quality of the underlying exposures below a predefined threshold	A deterioration in the credit quality of the Transferred Receivables to or below a predetermined threshold (measured by the Cumulative Gross Loss Ratio and the Average Net Margin during the life of the Transaction, as set out in Items (i) and (j) of the Definition of "Revolving Termination Event").
	b) insolvency-related events in relation to the Originator or the Servicer	The occurrence of an insolvency-related event with regard to the Seller Event of Default or Servicer Event of Default, see the Definitions of "Seller Event of Default" and "Servicer Event of Default" in Section "GLOSSARY" in the Prospectus as well as Items (a) and (b) of the Definition of "Revolving Termination Event". The occurrence of a Servicer Event of Default will also trigger the replacement of the Servicer.
	c) decline in value of the underlying exposures below a predefined threshold	The value of the Transferred Receivables held by the Issuer falls below a predetermined threshold (measured by the Cumulative Gross Loss Ratio and the Average Net Margin, see above).
d) failure to generate sufficient new underlying exposures for replenishments under revolving Transactions	A failure to generate sufficient new receivables that meet the predetermined credit quality (as set out in Item (m) of the Definition of "Revolving Termination Event").	

#	Criterion Article 21 (7)	Verification Report
34	<p>Clear rules in the Transaction documentation regarding obligations, tasks and responsibilities of the Servicer, trustees and other ancillary service providers</p>	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>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 against commingling risk, as well as the provisions for a potential replacement in case of a Servicer Event of Default, see summary of the Servicing Agreement in Section "PURCHASE AND SERVICING OF THE RECEIVABLES", Subsection "SERVICING OF THE TRANSFERRED RECEIVABLES" of the Prospectus and the Servicing Agreement.</p> <p>Similar provisions for the obligations, duties and responsibilities of other ancillary service providers are provided for in the Prospectus - see in this context in particular the following Paragraphs under Section "GENERAL DESCRIPTION OF THE ISSUER", Subsection "RELEVANT PARTIES" of the Prospectus:</p> <ul style="list-style-type: none"> • "The Custodian" regarding the Custodian (BNP Paribas Securities Services). • "The Management Company" regarding the Management Company (Eurotitrisation). • "The Issuer Account Bank" regarding the Issuer Account Bank and the Issuer Cash Manager (BNP Paribas Securities Services for both roles). • "Data Protection Agent" (BNP Paribas Securities Services). <p>The Transaction documentation specifies clearly provisions that ensure the replacement of the Issuer Account Bank in the case of its default, insolvency, and other specified events, where applicable. In respect of the Issuer Account Bank provisions exist for their replacement in the case that the Required Ratings are not observed, see Definition of the term "Required Ratings" in Annex 1, "GLOSSARY" in the Prospectus.</p> <p>In addition, detailed provisions exist for the obligations, duties and responsibilities of the Issuer Swap Counterparty and the Issuer Stand-by Swap Counterparty, see "DESCRIPTION OF THE ISSUER SWAP DOCUMENTS", Subsection "ISSUER SWAP AGREEMENT" of 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	<u>Verification Method:</u> Regulatory (suitable proof) / Legal (Transaction documents) / Due Diligence
		The Seller (DIAC S.A.) is appointed by the Issuer to act as Servicer under the Transaction. DIAC and its parent company RCI Banque are credit institutions supervised by the ECB. In addition, ACPR as competent authorities is monitoring the business of RCI Banque, see above under #17.
		The Prospectus contains information on the experience of DIAC as a Seller and Servicer, see Section "DESCRIPTION OF THE SELLER" of the Prospectus. In addition, the experience of the Seller acting as Servicer was also confirmed in the Due Diligence.
		The experience and expertise of the management and the senior staff has been confirmed in the Due Diligence.
		Based on the above, DIAC as Servicer is deemed to have the relevant expertise as an entity being active as Servicer of loan receivables for substantially more than 5 years and as Servicer of loan receivables securitisations for more than 5 years, and no contrary findings were observed in the Due Diligence
#	Criterion Article 21 (8)	Verification Report
36	Appropriate and well documen- ted risk management and service policies , procedures and controls	<u>Verification Method:</u> Regulatory (suitable proof) / Due Diligence
		As a result of the regulatory status (see #35 above), DIAC S.A. 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
37	Clear and coherent definitions, regulations and possible measures with regard to the servicing of non-performing exposures , specification of the priorities of payment	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence</p> <p>DIAC in its capacity as Servicer will service, collect and administer the Transferred Receivables and the related Ancillary Rights on behalf of the Issuer pursuant to the Servicing Agreement using the same degree of care and diligence as it would use if the Transferred Receivables and the related Ancillary Rights were its own property. Defaulted Receivables will be administered by the Seller and Servicer in accordance with its Servicing Procedures. The Servicing Procedures of DIAC (see Sections "SERVICING OF THE TRANSFERRED RECEIVABLES" and "UNDERWRITING AND MANAGEMENT PROCEDURES" of the Prospectus) contain a description of procedures related to:</p> <ul style="list-style-type: none"> • Underwriting process; • Credit Scoring; • Servicing of the Receivables (incl. collection and reporting duties) • Management Procedure (incl. litigation management, sale of the vehicles, personal insolvency management); <p>The Transaction Documents clearly specify the Priority of Payments (Revolving Period Priority of Payments, Amortisation Period Priority of Payments and Accelerated Amortisation Period Priority of Payments), see Section "OPERATION OF THE ISSUER", Subsection "Priority of Payments", Paragraphs "Revolving Period", "Amortisation Period" and "Accelerated Amortisation Period" of the Prospectus, and the event which trigger changes in such Priority of Payments, see definition of "Accelerated Amortisation Event" in Annex 1 "GLOSSARY" in the Prospectus.</p> <p>The loss definition used in the Transaction refers to the term "Defaulted Receivable" which means any Transferred Receivable in respect of which:</p> <ol style="list-style-type: none"> a) an Instalment remains unpaid by the Borrower for at least 90 calendar days after the corresponding Instalment Due Date; b) the debit balance of the Loan-by-Loan File relating to this Transferred Receivable exceeds three times the last applicable Instalment of the relevant amortisation schedule; c) the Borrower has been classified as being a doubtful customer (client douteux) by the Servicer, in accordance with the Servicing Procedures; d) in accordance with the Servicing Procedures, the servicing of the loan has been transferred to a recovery provider; e) the Borrower is Insolvent; f) the related Vehicle has been repossessed by the Servicer; or g) the Auto Loan Agreement is written off or is terminated. <p>This definition is consistently used in the Prospectus.</p> <p>The procedures presented in the Due Diligence correspond to the description in the Prospectus 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 (Transaction documents)</p> <p>The Prospectus includes clear contractual regulations with regard to the voting rights of the Class A Noteholders and Class B Noteholders, the causes for and the type of creditors' meetings, the quorum required for votes in general and depending on the nature of the decision, and the organisation of such creditors' meetings. Please refer to Section "TERMS AND CONDITIONS OF THE NOTES", Clause 10 "MEETINGS OF THE NOTEHOLDERS" of the Prospectus.</p>
#	Criterion Article 22 (1)	Verification Report
39	Provision of historical performance data before pricing	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence / Data</p> <p>The historical performance data provided by the Arranger include the following areas:</p> <ul style="list-style-type: none"> a) Gross Losses (i.e. losses before recoveries) in static format (covering the period from Q1 2015 until Q4 2021), separate for the total portfolio, amortizing private consumers new cars, amortizing private consumers used cars, balloon private consumers new cars, balloon private consumers used cars and amortizing companies (new and used cars combined). b) Total Recoveries (measured on loans that became Defaulted Loans in the relevant quarter) in static format (covering the period from Q1 2015 until Q4 2021), separate for the total portfolio, amortizing private consumers new cars, amortizing private consumers used cars, balloon private consumers new cars, balloon private consumers used cars and amortizing companies (new and used cars combined) c) Prepayments measured as monthly prepayment rate (covering the period from January 2015 until December 2021), separate for the total portfolio, amortizing companies new cars, amortizing companies used cars, amortizing private consumers new cars, amortizing private consumers used cars, balloon private consumers new cars and balloon private consumers used cars. d) Delinquency rates calculated as the (i) the sum of the loan principal amount of each Delinquent Loan (one or two instalment(s) unpaid for less than 90 days) from DIAC Eligible portfolio divided by (ii) the sum of the loan principal amount of each loan from DIAC Eligible portfolio. Provided data on a monthly basis is covering the period January 2015 until December 2021. <p>The data history, which is provided prior to pricing, covers a period of at least 5 years required under Article 22 (1) of the Securitisation Regulation, see Section "HISTORICAL PERFORMANCE DATA" in the Prospectus.</p> <p>Given that the most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio, namely the factors described above 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 Seller'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: Data (AuP Report)</u></p> <p>The Originator has mandated a qualified and experienced audit firm to perform the asset audit followed by the audit firm. The asset audit includes the following:</p> <ul style="list-style-type: none"> a) a verification of the consistency of the information of the underlying exposures selected from the Originator’s IT System with the information shown in the pdf file reproduction of the hard copies of the contracts (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) a verification that the data disclosed to investors in the Base 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 a reference pool as of date 31 December 2021. 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 23 May 2022. The final report confirms that the Pool Data Verification has occurred and that no significant adverse findings have been found.</p> <p>The Eligibility Criteria Verification was performed by the audit firm based on the loan pool cut dated 31 December 2021. The final report prepared by the audit firm with regards to the Eligibility Criteria Verification has been made available to SVI on 23 May 2022. The final report confirms that the Eligibility Criteria Verification has occurred and that no deviating factual findings have been found.</p> <p>The Prospectus Data Verification has been performed by the audit firm based on the final pool cut as of 30 April 2022. The audit firm confirmed that the Prospectus Data Verification has occurred and that no adverse findings have been found.</p>

#	Criterion Article 22 (3)	Verification Report
41	Provision of a precise liability cash flow model to the investors prior to pricing by the Originator; "precise" refers to the possibility for the investor to calculate the amortisation rate and, based on this, the pricing of the securitisation position	<u>Verification Method:</u> Legal (Transaction documents) / Due Diligence (Cash flow model)
		The CF-Model has been prepared by Moody's Analytics on behalf of the Originator, and it is provided as web-based tool and can be accessed via https://www.sfportal.com/deal/summary/YBI.CARSV20221 . SVI has been granted access to the website and the cash flow model for the Cars Alliance Auto Loans France V 2022-1 Transaction prior to announcement 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.
		The CF-Model accurately reflects the contractual relationships and cash flows from and to the securitised portfolio, cash accounts, swap counterparties, Class A, B and C, the Originator/Servicer, a potential back-up servicer as well as other parties involved (summarised as senior expenses).
		A wide range of different scenarios can be modelled, including but not limited to prepayments, delinquencies, defaults (gross losses), recoveries, swap payments, coupon on the notes and senior expenses. Both size as well as timing of payments or defaults can be varied. Also, digital scenarios such exercise of call options (yes/no) can be considered. As a result, both base case scenarios for pricing as well as stress scenarios for credit analysis purposes can be modelled.
		The CF-Model is available since on or around 8 April 2022 and hence has been provided before pricing. It will be updated before closing to incorporate the final pool cut and will, during the life of the Transaction, be updated on a regular basis.
		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)	<u>Verification Method:</u> Legal (Transaction documents) / Due Diligence
		The Seller has confirmed that information on the environmental performance of the assets financed by such underlying exposures (in this case: auto loans) is not captured in its internal database or IT systems and hence not available for reporting in this Transaction. However, the Seller is currently using its best efforts to prepare itself so that it is technically able to source such information on the environmental performance of the Vehicles related to Transferred Receivables as soon as possible in accordance with Article 22(4) of the Securitisation Regulation, see Section "THE AUTO LOAN AGREEMENTS AND THE RECEIVABLES", Subsection "ADDITIONAL REPRESENTATIONS AND WARRANTIES IN RELATION TO THE RECEIVABLES", Item (gg) of the Prospectus.

#	Criterion Article 22 (5)	Verification Report
43	Compliance with the provisions of Art. 7 of the Securitisation Regulation (regarding Transparency) is the responsibility of the Originator or Sponsor	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence</p> <p>In accordance with Article 7(2) of the EU Securitisation Regulation, the Issuer (represented by the Management Company) is the Reporting Entity responsible for fulfilling the information requirements of Article 7 of the EU Securitisation Regulation.</p> <p>In this regard the Seller and the Reporting Entity confirms in Section "EU REGULATORY ASPECTS", Subsection "INFORMATION AND DISCLOSURE REQUIREMENTS", Paragraphs "Responsibility and delegation" and "Information available prior to or after pricing of the Rated Notes" in the Prospectus that it will fulfil the provisions of Art. 7 of the EU Securitisation Regulation as follows:</p> <ul style="list-style-type: none"> • Art. 7 (1) (a): Loan level data have been made available prior to pricing and then will be made available at least on a quarterly basis. • Art. 7 (1) (b): The relevant Transaction Documents in draft form have been made available prior to pricing and will be made in final form at the latest 15 days after closing of the Transaction. • Art. 7 (1) (c): Not applicable. • Art. 7 (1) (d): In accordance with the RTS for notification, the notification has been provided to investors in draft form prior to pricing and will be provided in final form not later than 15 days after closing of the Transaction. • Art. 7 (1) (e): The Investor Report will be made available for the first time on the Payment Date one month after closing and then at least on a quarterly 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 DIAC S.A. that the STS criteria pursuant to Article 19 to 22 of the European Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 for the transaction “**Cars Alliance Auto Loans France V 2022-1**” have been fulfilled.

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