

Final Verification Report

In respect of the Transaction „**CARS ALLIANCE AUTO LOANS GERMANY V 2019-1**“ (RCI Banque S.A., Niederlassung Deutschland)



28 May 2019

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 Art 29 of the Securitisation Regulation and § 44 German Banking Act) to act in all EU countries as third party pursuant to Art 28 of the Securitisation Regulation to verify compliance with the STS Criteria pursuant to Art 27 (2) of the Securitisation Regulation.

Mandating of SVI and verification steps

On 8th March 2019, SVI has been mandated by the Originator (RCI Banque S.A., Niederlassung Deutschland, hereinafter referred to as "RCI Banque") to verify compliance with the STS criteria pursuant to Article 28 of the Securitisation Regulation for the securitisation transaction "CARS ALLIANCE AUTO LOANS GERMANY V 2019-1" (the "Transaction").

As part of our verification work, we have met with representatives of RCI Banque S.A., Niederlassung Deutschland to conduct an onsite due diligence meeting in Neuss on 18th March 2019 ("Due Diligence"). In addition, we have discussed selected aspects of the Transaction with RCI Banque and legal counsel and obtained additional information on the transaction structure, the underwriting and servicing procedures of RCI Banque and the underlying transaction documentation.

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

- Draft of the Preliminary offering circular dated 15 April 2019 („Preliminary OC“) and Final offering circular dated 28 May 2019 ("Final OC")
- German Legal Opinion
- French Legal Opinion
- Master Receivables Transfer Agreement ("MRTA")

- Servicing Agreement („Servicing Agreement“)
- Due Diligence Presentation by RCI Banque („Due Diligence Presentation“)
- Agreed-upon Procedures („AuP“) and report with regards to the Eligibility Criteria Verification
- Latest version of the liability cash flow model (“CF-Model)
- Draft Investor Report received from RCI Banque (“Draft Investor Report“)
- Additional information received by e-mail, such as confirmations, explanations, etc.

Verification Methodology

The fulfilment of each verification point in this Final Verification Report provided to the Originator is evaluated on the basis of 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 on the basis of 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. For 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 22 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 SVI verification 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.

Investors should therefore not evaluate their investment in notes on the basis of this Final Verification Report.

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 to SVI or in any of the documents are true, not misleading and complete.

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 section “Glossary of Terms” in the Final OC.

ACPR	Autorité de Contrôle Prudentiel et de Résolution (French Prudential Supervision and Resolution Authority)
AuP	Agreed-upon Procedures
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)
CAALG V 2019-1	CARS ALLIANCE AUTO LOANS GERMANY V 2019-1
CF-Model	Cash Flow-Model
CRA3	Credit Rating Agencies Regulation
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
Final OC	Final Offering Circular dated 28 May 2019
Final Verification Report	Final Verification Report prepared by SVI in respect of the Transaction
Issuer	CARS ALLIANCE AUTO LOANS GERMANY V 2019-1
MAR	Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation)
Originator	RCI Banque S.A., Niederlassung Deutschland
Preliminary OC	Preliminary Offering Circular dated 15 April 2019
Preliminary Verification Report	Preliminary Verification Report prepared by SVI in respect of the Transaction
RCI Banque	RCI Banque S.A., Niederlassung Deutschland

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
Seller	RCI Banque S.A., Niederlassung Deutschland
Servicer	RCI Banque S.A., Niederlassung Deutschland
SPV	Special Purpose Vehicle or Issuer
Transaction	The securitisation of auto loan receivables involving CARS ALLIANCE AUTO LOANS GERMANY V 2019-1 as Issuer

#	Verification Criterion Article 20 (1)	Verification Report
1	Assignment or transfer of ownership of the underlying exposures takes place by means of a true sale and is legally enforceable.	<p><u>Verification Method:</u> Legal (Legal opinion) / Due Diligence (Prospectus)</p> <p>The transfer of the Receivables, Vehicles and Ancillary Rights will be concluded under the Receivables Transfer Agreement (which is governed by French and partially under German law) simultaneously under German and French law. Therefore both the German and the French Legal Opinion need to be considered.</p> <p>Both the German and the French legal opinion confirm the transfer of title to the underlying exposure to the SPV through a true sale with respect to (i) the assignment and transfer of the Transferred Receivables, (ii) the transfer of security title to the Vehicles and (iii) the Ancillary Rights.</p> <p>The German and the French legal opinion confirm the legal enforceability of the true sale, assignment or transfer against the seller and third parties with respect to (i) the valid, legally binding and enforceable rights and obligations of the parties to the German and French Law Documents and the legal, valid, binding and enforceable nature of the French Law Documents as a matter of German law, (ii) the transfer and assignment of the Transferred Receivables, (iii) the transfer of security title to the Vehicles, and (iv) the transfer, assignment and assignment of the Ancillary Rights (all subject to customary qualifications).</p> <p>Neither the German nor the French Legal Opinion mention any claw-back and re-characterisation risks.</p>
#	Verification 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 legal opinions are provided by White & Case LLP (Paris/Frankfurt), a well-known law firm with expertise in the area of securitisation.</p> <p>The legal opinions are made available to SVI as third-party verification agent and to competent supervisory authorities.</p>

#	Verification Criterion Article 20 (2)	Verification Report
3	Specification of increased claw-back risks : Are there any severe claw-back provisions in the respective national insolvency law which could render the transfer voidable?	<p><u>Verification Method</u>: Legal (Legal opinion)</p> <p>Both the German and the French Legal Opinion opine that insolvency or resolution proceedings against the Seller as a branch of a credit institution headquartered in France would be governed by French law and that French administration and courts would have jurisdiction over such proceedings.</p> <p>If nevertheless German insolvency laws would be applicable then other than in case of fraudulent, unfair prejudicial or improperly favourable transfers there are no such increased risks. Such laws are considered non-increased claw-back risks under Art. 20 (3) of the Securitisation Regulation.</p> <p>Section 10.1 in connection with Schedule 7 Part 1 of the MRTA provides for the representations and warranties of the Seller confirming its financial position and the non-occurrence of a Seller Event of Default. The repetition of such representations and warranties on any Transfer Offer Date may be used by the SPV to demonstrate its non-knowledge of the Seller's insolvency.</p>
#	Verification Criterion Article 20 (3)	Verification Report
4	Specification of non-increased claw-back risks: National insolvency laws are harmless, as they provide for the possibility of reassignment in other unfair ways in the event of fraud, damage to creditors or favouring other creditors.	<p><u>Verification Method</u>: Legal (Legal opinion)</p> <p>Applicable French and German insolvency laws are considered not to represent any severe claw-back risks (see above under # 3).</p>

#	Verification 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, Receivable purchase agreement)</p> <p>Under the transaction structure used by CAALG V 2019-1, the sale and transfer takes 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>
#	Verification Criterion Article 20 (5)	Verification Report
6	If the transfer of receivables takes 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, Receivable purchase agreement)</p> <p>The transfer of the Initial Exposures will occur on the Closing Date of the Transaction (scheduled for 29 May 2019) and within the Revolving Period (please also refer to the criteria ## 8,17,32) the transfer of Eligible Receivables will occur on each Transfer Date. In summary, it can be stated that the receivables will be transferred either on the Closing Date or on each Transfer Date. There will be no other transfer of receivables at a later stage.</p>
#	Verification Criterion Article 20 (6)	Verification Report
7	Representations and warranties of the seller with regard to the legal condition of the underlying exposures	<p><u>Verification Method:</u> Legal (Receivable purchase agreement)</p> <p>The Seller (who is the original lender) warrants that the underlying auto loan receivables are legal, valid, binding and enforceable contractual obligations of the relevant borrower, see definition of "Eligibility Criteria" in section "Glossary of Terms" of the Final OC.</p>

#	Verification Criterion Article 20 (7)	Verification Report
8	Clear selection criteria ('eligibility criteria') and no active portfolio management (I / III)	<p><u>Verification Method:</u> Legal (Receivable purchase agreement)</p> <p>The underlying exposures transferred from the seller to the SPV are selected according to predetermined, clear and documented eligibility criteria, see definition of "Eligibility Criteria" in section "Glossary of Terms" of the Final OC.</p> <p>A Revolving Period is provided for in the transaction structure. Under the MRTA (see Conditions Precedent to the Purchase of Eligible Receivables on each Transfer Date in Schedule 3 of the MRTA), the Originator may offer to sell Eligible Receivables to the Issuer on each Transfer Date during the Revolving Period provided that certain pre-defined conditions precedent (which include the non-occurrence of a Revolving Period Termination Event and the fulfilment of the Conditions Precedent to the Purchase of Eligible Receivables on each Transfer Date) are met. Under clause 2 of the MRTA, the Originator confirms that each Receivable is an Eligible Receivable on the Closing Date and subsequently on each Transfer Date during the Revolving Period. As a consequence, consistent Eligibility Criteria apply to both the initial Receivables purchased by the Issuer on the first Transfer Date and the Additional Receivables purchased by the issuer on each subsequent Transfer Date.</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.</p>
#	Verification Criterion Article 20 (7)	Verification Report
9	Clear selection criteria ('eligibility criteria') and no active portfolio management (II / III)	<p><u>Verification Method:</u> Due Diligence</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 an underlying exposure should turn out to be not eligible (defined as "Affected Receivable") and the interests of the Issuer or noteholders are materially and adversely affected, the Originator has the obligation to either remedy the matter or repurchase the underlying exposure, see clause 12 of the MRTA and sub-section "Rescission" in the section "The Auto Loan Agreements and the Receivables" of the Final OC. 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>

#	Verification Criterion Article 20 (7)	Verification Report
10	Clear selection criteria ('eligibility criteria') and no active portfolio management (III / III)	<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 #39 for a summary of the scope of the asset audit.</p>
#	Verification Criterion Article 20 (8)	Verification Report
11	Securitisation of a homogeneous portfolio in terms of asset classes (I / III)	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>The underlying exposures fall into the asset category according to Art. 2 (e) of the EBA Final Draft RTS on the homogeneity of the underlying exposures (i.e. auto loans and leases).</p> <p>The Seller has chosen the homogeneity factor according to Art. 3 (5) (b) of the EBA Final Draft RTS on the homogeneity of the underlying exposures, i.e. jurisdiction, whereby the pool shall consist of underlying exposures relating to obligors with residence in one jurisdiction (Germany) only.</p> <p>Accordingly the requirement of debtors being resident in Germany is part of the eligibility criteria. see definition of "Eligible Borrower", item (a) in the section "Glossary of Terms" of the Final OC. Additionally, the Transaction qualifies for the homogeneity factor according to Art. 3 (5) (a) (i) of the EBA Final Draft RTS on the homogeneity of the underlying exposures, i.e. type of obligor, whereby the pool shall consist of underlying exposures relating to individuals, see definition of "Eligible Borrower" in the section "Glossary of Terms" of the Final OC.</p>
#	Verification Criterion Article 20 (8)	Verification Report
12	Securitisation of a homogeneous portfolio in terms of asset classes (II / III)	<p><u>Verification Method:</u> Due Diligence (Underwriting and Servicing Policy)</p> <p>The underlying exposures have been originated in accordance with consistent underwriting standards, as presented in the Due Diligence Presentation and further described in # 17. No distinction is made between securitised and non-securitised receivables.</p>

		<p>The underwriting process in place assures that only debtors resident in Germany are originated according to the underwriting policy.</p> <p>The same applies to the servicing policy, with the underlying exposures being serviced using consistent standards and no distinction being made between securitised and non-securitised receivables.</p> <p>Based on #11 and the above, all conditions specified in Art. 1 of the EBA Final Draft RTS on the homogeneity of the underlying exposures are fulfilled: (a) underwriting of the underlying exposures, (b) servicing of the underlying exposures, (c) same asset category, and (d) underlying exposures are homogeneous with reference to at least one homogeneity factor.</p>
#	Verification Criterion Article 20 (8)	Verification Report
13	Securitisation of a homogeneous portfolio in terms of asset classes (III / III)	<p><u>Verification Method</u>: Data (AuP Report)</p> <p>Additionally, the homogeneity factor "residence in Germany" is part of the Eligibility Criteria Verification as further described in #39.</p>
#	Verification 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>Section "Glossary of Terms" of the Final OC, definition of "Eligibility Criteria", sub-section "Eligibility Criteria of the Auto Loan Agreements, item (c) and the MRTA contain warranties by the Originator as to the legal, valid, binding and enforceable nature of the underlying exposures, i.e. the loan contracts. Please also refer to #1.</p>
#	Verification Criterion Article 20 (8)	Verification Report
15	The underlying exposures have defined periodic payment streams and do not include	<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 originated by RCI Banque in respect of Eligible Borrowers. For the purposes of the transaction, two contract types form part of the securitised portfolio: (1) Credit type</p>

	<p>transferable securities other than unlisted corporate bonds</p>	<p>"Classic credit" with linear (i.e. fully amortising with equal instalments) form of financing and (2) Credit type "Balloon Credit" with equal instalments and a balloon payment at the end of term. Apart from these variations, the two contract types do not differ structurally in terms of payment streams, as discussed and verified in the Due Diligence.</p> <p>As discussed during 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 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 section "The Auto Loan Agreements and the Receivables" in the Final OC.</p> <p>The Eligibility Criteria restrict the underlying exposures to loan receivables originated under a loan contract, thereby eliminating any transferable security from the portfolio. In addition, transferable securities have been specifically excluded from the underlying exposures, see item (xix) of the Eligibility Criteria for the Receivable in the Final OC.</p> <p>The compliance of the portfolio with the eligibility criteria has been verified through the Eligibility Criteria Verification (see #39).</p>
<p>#</p>	<p>Verification Criterion Article 20 (9)</p>	<p>Verification Report</p>
<p>16</p>	<p>Are there any securitisation positions in the portfolio?</p>	<p><u>Verification Method</u>: Legal (transaction documents) / Due Diligence / Data (AuP Report)</p> <p>The eligibility criteria restrict the underlying exposures to loan receivables originated under a loan contract, thereby assuring that no securitisation position may become part of the portfolio, see item (xix) of the Eligibility Criteria for the Receivable in the Final OC.</p> <p>The compliance of the portfolio with the eligibility criteria has been verified through the Eligibility Criteria Verification (see #39).</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>

#	Verification Criterion Article 20 (10)	Verification Report
17	<p>Origination of underlying exposures in the ordinary course of business and in accordance with underwriting standards that are no less stringent than those applied to similar non-securitised risk positions</p>	<p><u>Verification Method:</u> Legal (Underwriting and Servicing Policy) / Due Diligence</p> <p>RCI Banque S.A. Niederlassung Deutschland is the German branch of RCI Banque, which is licensed as an établissement de crédit (credit institution) by the Autorité de Contrôle Prudentiel et de Résolution ("ACPR" which is the French Prudential Supervision and Resolution Authority, itself supervised by the Banque de France) under the French Monetary and Financial Code and which has been notified by the ACPR to the German Federal Financial Supervisory Authority (BaFin) under section 53b of the German Banking Act (Kreditwesengesetz) and is admitted to conduct banking activities under the German Banking Act. RCI Banque is providing automobile financing and related services. and the roots of the credit business in Germany go back to the year 1947.</p> <p>As presented and discussed during our Due Diligence at RCI Banque S.A., Niederlassung Deutschland, the well-developed, professional and highly automated 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> <p>A revolving period is provided for in the transaction structure. The Originator confirms in the Final OC (see section "Securitisation Regulation Compliance") that the underwriting standards pursuant to which the underlying exposures have been originated are no less stringent than those applied to non-securitised contracts and any material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay, including reporting in the Significant Event Report prepared by the Management Company of the Issuer.</p>

#	Verification 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</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, 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 Originator 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>
#	Verification Criterion Article 20 (10)	Verification Report
19	Assessment of the borrower's creditworthiness performed in accordance with Article 8 of Directive 2008/48/EC, or paragraphs 1 to 4, point (a) of paragraph 5 and paragraph 6 of Article 18 of Directive 2014/17/EU or, if applicable, the analogous provisions of a third country	<p><u>Verification Method:</u> regulatory / legal / due diligence / data</p> <p>RCI Banque S.A. Niederlassung Deutschland is the German branch of RCI Banque, which is licensed as an établissement de crédit (credit institution) by the ACPR under the French Monetary and Financial Code and which has been notified by the ACPR to the BaFin under section 53b of the German Banking Act (Kreditwesengesetz) and is admitted to conduct banking activities under the German Banking Act. RCI Banque performs the „Assessment of the borrower's creditworthiness" with respect to loan contracts with consumers in accordance with Article 8 of Directive 2008/48/EC or paragraphs 1 to 4, point (a) of paragraph 5 and paragraph 6 of Article 18 of Directive 2014/17/EU.</p>

#	Verification Criterion Article 20 (10)	Verification Report
20	Originator's experience (management and senior staff) in origination of risk positions	<p><u>Verification Method:</u> Regulatory (suitable proof incl. Imprint Website) / Due Diligence</p> <p>The 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 "Servicing of the Transferred Receivables" in the Final OC. Management and senior staff have more than 25 years of experience in the origination of auto loan receivables.</p>
#	Verification Criterion Article 20 (11)	Verification Report
21	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 28 February 2019 and 30 April 2019, respectively. Transfer of the final pool will occur at closing (29 May 2019), i.e. without undue delay.</p>
#	Verification Criterion Article 20 (11)	Verification Report
22	The underlying exposures do not include any defaulted exposures or to debtors/guarantors with impaired creditworthiness	<p><u>Verification Method:</u> Regulatory (suitable proof incl. Imprint Website) / Legal (Transaction documents) / Due Diligence</p> <p>The Originator is an institution subject to Regulation (EU) 575/2013. As presented in the Due Diligence and confirmed in the Final OC, 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 the section "Glossary of Terms" of the Final OC, definition of "Eligible Borrower" and "Eligibility Criteria of the Receivables", item (vii).</p> <p>More specifically, the underlying exposures will <u>not</u> include loan receivables relating to credit-impaired debtors or guarantors who – to the best knowledge of RCI Banque - have (1) 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 3 years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within 3 years prior to the transfer date of the underlying exposures to the SPV; (2) were, at the time of origination, on a public credit registry of persons with adverse credit history; or (3) have a credit assessment or a credit score indicating that the risk of contractually agreed</p>

	<p>payments not being made is significantly higher than for comparable receivables held by the Originator which are not securitised. Please refer to the section "Glossary of Terms" of the Final OC, definition of "Eligible Borrower", clause (f).</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 borrower or guarantor is credit-impaired, that it has obtained information (1) from the debtor on origination of the exposures, (2) in the course of RCI Banque 's servicing of the exposures, or (3) from a third party, see section "Glossary of Terms" of the Final OC, definition of "Eligible Borrower", clause (f). This is in line with the 'best knowledge' standard stipulated in the EBA Guidelines.</p> <p>Debtors and guarantors (i) declared insolvent and/or that have undergone a debt-restructuring process, or (ii) found on a public or other credit registry of persons with adverse credit history are generally not eligible according to the underwriting policy, as discussed in the Due Diligence.</p> <p>Please note that the definition of "Defaulted Receivable" (see section "Glossary of Terms" of the Final OC), which refers, inter alia, to Transferred Receivables where an instalment is overdue for more than 180 days, is the standard definition used by the Originator to declare a receivable as Defaulted Receivable for the on-going management of the transaction. This is consistent with previous transactions of the Originator and not related to the fulfilment of the default criteria of Art. 20 (11) of the Securitisation Regulation which refer to the time of selection of the underlying exposures.</p> <p>The Originator has IT systems in place to ensure that defaulted exposures or exposures to debtors/guarantors with impaired creditworthiness are excluded from the provisional or final pool cut.</p> <p>In addition, the Eligibility Criteria Verification (see below under item #39) has included a check that (i) the contract status (defaulted/accelerated/doubtful/subject to litigation or frozen/over-indebtedness) is recorded correctly, (ii) the bankruptcy flag corresponds to the credit registry (Schufa), and (iii) the restructuring flag corresponds to the client history in the Originator's systems. There have been no findings of such underlying exposures in the verified sample.</p>
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#	Verification Criterion Article 20 (11)	Verification Report
23	The risk positions do not have a credit assessment or a credit score that allows a significantly higher default risk to be expected than for non-securitised risk positions.	<p><u>Verification Method:</u> Due Diligence</p> <p>The most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio are the customer profile and credit bureau information and 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 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 Originator 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 Originator.
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#	Verification Criterion Article 20 (12)	Verification Report
24	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 relevant cut-off date at least one instalment has been paid in respect of each loan contract, see definition of “Eligible Criteria of the Receivables”, item (xiv) in section “Glossary of Terms” in the Final OC.</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 #39, Article 22 (3)), covers the above mentioned eligibility criteria.</p>

#	Verification Criterion Article 20 (13)	Verification Report
25	The repayment of the securitisation position should not be predominantly dependent on the sale of assets collateralising the underlying exposures	<p><u>Verification Method:</u> Legal (Transaction document) / Due Diligence / Data</p> <p>As presented and discussed 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 Loan Receivables; the repayment of the Loan Receivables in turn is not contingent and does not depend on the sale of the vehicles which serve as collateral for the Loan Receivables. As demonstrated 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 cars or other assets securing the Transferred Receivables in the case of default.</p>

#	Verification Criterion Article 21 (1)	Verification Report
26	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 RCI Banque S.A., Niederlassung Deutschland as the Originator, see section "Securitisation Regulation Compliance", sub-section "Retention Requirements under the Securitisation Regulation" in the Final OC.</p> <p>The type of risk retention will be a combination of (i) the entire Class C Notes tranche and (ii) overcollateralization created by the aggregate Principal Outstanding Balance of the underlying exposures exceeding the net discounted principal balance of underlying exposures in accordance with Article 6 (3) (d) of Securitisation Regulation. In addition, the Originator holds the Units issued by the SPV, representing profit-extraction instruments which are mandatory for the establishment of the SPV in the form of a "Fonds Commun de Titrisation" under French Law.</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 Originator.</p> <p>The Final OC includes the undertaking by the Originator that the risk retention requirements will be fulfilled at closing and during the lifetime of the transaction.</p>

#	Verification Criterion Article 21 (2)	Verification Report
27	Appropriate hedging of interest rate and currency risks, no derivatives as underlying risk positions (I / II)	<p><u>Verification Method:</u> Due Diligence, Legal (Transaction Documents)</p> <p>Since the loan receivables are fixed rate and the Class A and Class B Notes (together the Listed 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>Interest rate risks in relation to the Listed Notes are hedged appropriately with a combined fixed-floating interest rate swap between the Issuer and the Originator acting as Issuer Swap Counterparty (the "Issuer Swap Agreement") where the swap notional is equal to the Listed Notes' balance. Should any trigger event (in particular a failure to pay by the Issuer Swap Counterparty) under the Issuer Swap Agreement occur, a Standby Swap Agreement will replace the Issuer Swap Agreement and the Standby Swap Provider (Credit Agricole Investment Bank) will replace the Issuer Swap Counterparty. Please refer to the section "Description of the Issuer Swap Documents" in the Final OC. Both the swap agreements and the Class A and Class B Notes contain a floor of zero for the 1-M-Euribor plus spread.</p>

The Issuer has not entered into derivative contracts for any other purposes than the hedging of interest rate risk nor does the pool of underlying exposures include derivatives, see section "Securitisation Regulation Compliance" in the Final OC.

#	Verification Criterion Article 21 (2)	Verification Report
28	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 instruments used by the Issuer to hedge interest rate risks are the Issuer Swap Agreement and the Standby Swap Agreement.</p> <p>Both the Issuer Swap Agreement and the Standby Swap Agreement consider any potential asset liability mismatch by referencing to the outstanding notes balance, and both agreements are based on the 2002 ISDA Master Agreement as established market standard.</p> <p>The requirements for eligible swap counterparties and triggers that require a posting of collateral and termination events are market standard in international structured finance.</p>

#	Verification Criterion Article 21 (3)	Verification Report
29	Generally used reference rates for interest payments	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>No reference rates apply to the Transferred Receivables which bear fixed interest rates.</p> <p>The Class A and B Notes will bear interest at floating rates based on 1-M-Euribor, see definition of the Applicable Reference Rate in the Final OC, constituting a market standard reference rate. Appropriate language is in place in case Euribor should be discontinued, see the definitions of "Base Rate Modification Event" and "Alternative Base Rate" in section "Glossary of Terms" in the Final OC.</p> <p>The remuneration of the amounts standing on the Issuer Bank Accounts is zero, thereby not referencing to any complex formulae or derivatives.</p> <p>Currency hedges are not provided for in the transaction structure (see above under # 27).</p>

#	Verification Criterion Article 21 (4)	Verification Report
30	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:</p> <ul style="list-style-type: none"> – no cash will be retained with the Issuer, see section “Securitisation Regulation Compliance” of the Final OC. – 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, Accelerated Amortisation Period” of the Final OC. – interest and principal payments are first made for the Class A Notes and then interest and principal payments are made for the subsequent Notes, hence repayments are not reversed with regard to their seniority. – no automatic liquidation or sale of risk positions or assets is provided for under the Issuer Transaction Documents.
#	Verification Criterion Article 21 (5)	Verification Report
31	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>
#	Verification Criterion Article 21 (6)	Verification Report
32	Early amortisation provisions or triggers for termination of the revolving phase to include at least the following:	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>General: The Issuer will only be allowed to purchase Additional Receivables until a Revolving Period Termination Event (see definition in section “Glossary of Terms” in the Final OC) has occurred. Thus, the revolving period will end upon the occurrence of a Revolving Period Termination Event. The following events trigger a Revolving Period Termination:</p>

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).
b) insolvency-related events in relation to the Originator or the Servicer	The occurrence of an insolvency-related event with regard to the Originator/Servicer or a default by the Originator/Servicer on payment obligations or non-monetary obligations or the occurrence of a regulatory event (e.g. withdrawal of the banking license), see the definitions of "Seller Event of Default" and "Servicer Event of Default" in the Final OC. The occurrence of a Servicer Event of Default will also trigger the replacement of the Servicer with a Replacement 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 items (i) and (j) of the definition of Revolving Period Termination Event).

#	Verification Criterion Article 21 (7)	Verification Report
33	Clear rules in the Transaction documentation regarding obligations, tasks and responsibilities of the Servicer, trustees and other ancillary service providers	<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 Termination Event, see summary of the Servicing Agreement in section "Servicing of the Transferred Receivables" of the Final OC and the Servicing Agreement.</p> <p>Similar provisions for the obligations, duties and responsibilities of the Management Company which is administering the Issuer (EuroTitrisation), the Custodian (Société Générale), the Issuer Account Bank and the Issuer Cash Manager (Société Générale in both cases), the Data Trustee (Wilmington Trust SP Services), and other ancillary service providers are provided for in the Final OC, see section "Description of the transaction parties".</p> <p>The transaction documentation includes clear provisions that ensure the replacement of swap counterparties (both the Issuer Swap Counterparty and the Issuer Stand-by Swap Provider, see above under # 27 and # 28) and the Issuer Account Bank in the case of their default, insolvency, and other specified events, where applicable.</p>

#	Verification Criterion Article 21 (8)	Verification Report
34	Experience of the Servicer (management and senior staff) in the servicing of exposures of a similar nature to those securitised	<u>Verification Method:</u> Regulatory (suitable proof) / Legal (Transaction documents) / Due Diligence
		The Seller (RCI Banque S.A. Niederlassung Deutschland) is appointed by the Issuer to act as Servicer under the Transaction. RCI Banque S.A. Niederlassung Deutschland is the German branch of RCI Banque, which is authorised as a credit institution by the French Prudential Supervision and Resolution Authority and is admitted to conduct banking activities under the German Banking Act, see above under # 17.
		The Final OC contains information on the experience of RCI Banque S.A. Niederlassung Deutschland as a seller and servicer. RCI Banque S.A. Niederlassung Deutschland has successfully executed five securitisations of loan receivables since 2007; its management board and the senior staff have a longstanding experience in the origination and servicing of exposures of a similar nature to those securitised under the Transaction.
		The experience and expertise of the management and the senior staff has been confirmed during the Due Diligence.
		As a result, RCI Banque S.A. Niederlassung Deutschland as servicer is deemed to have the relevant expertise as an entity being active as servicer of loan receivables for of more than 18 years (taking the merger of Renault Bank and Nissan Bank in 2000 as a guideline, and far longer if considering the predecessor institutions) and as servicer of loan receivables securitisations for more than 12 years, and no contrary findings were observed in the due diligence.
#	Verification Criterion Article 21 (8)	Verification Report
35	Appropriate and well documented 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 # 34 above), RCI Banque S.A., Niederlassung Deutschland 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.

#	Verification Criterion Article 21 (9)	Verification Report
36	Clear and coherent definitions, regulations and possible measures with regard to the servicing of non-performing exposures	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence</p> <p>The credit and collection policy of RCI Banque S.A. Niederlassung Deutschland (see section "Servicing of the Transferred Receivables" of the Final OC) must be complied with in respect of the servicing of the Transferred Receivables and the related collateral by the Servicer in accordance with the Servicing Agreement. Section "Underwriting and management procedures" of the Final OC contains a description of procedures related to:</p> <ul style="list-style-type: none"> • Returned direct-debit amounts • Collection process for delinquent receivables • Procedures relating to the deferment of customer payments • Termination of contracts • Vehicle repossession • Remarketing of repossessed vehicles • Write-off of any remaining claim <p>The loss definition used in the Transaction refers to the term „Defaulted Receivable“ which means any Transferred Receivable in respect of which:</p> <p>(a) an Instalment remains unpaid by the Borrower for at least 180 calendar days after the corresponding Instalment Due Date; (b) the balance of the Borrower Ledger relating to this Transferred Receivable is negative after 62 calendar days following the date of the sending of the termination letter (pursuant the German regulation); (c) in accordance with the Servicing Procedures, the servicing of the loan has been transferred to a recovery provider; (d) the related Vehicle financed by the relevant Auto Loan Agreement has been repossessed by the Servicer; (e) the Auto Loan Agreement is written off or is terminated.</p> <p>This definition is consistently used in the Final OC.</p> <p>The procedures presented and discussed in the Due Diligence correspond to the description in the Final OC and no contrary findings could be observed.</p>

#	Verification Criterion Article 21 (10)	Verification Report
37	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 Final OC includes clear contractual regulations with regard to the voting rights of the holders of the Listed Notes, 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 (physical/in writing/electronically) of such creditors' meetings. Please refer to section "Overview of the rights of the Noteholders" in the Final OC.</p>
#	Verification Criterion Article 22 (1)	Verification Report
38	Provision of historical performance data before pricing	<p><u>Verification Method:</u> Legal (Transaction document) / Due Diligence</p> <p>The historical performance data provided by the Originator 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 January 2007 until December 2018), separate for the financings of new cars/used cars and for Standard Loans/Balloon Loans b) Net Losses (i.e. losses after recoveries) in static format (covering the period from January 2007 until December 2018), separate for the financings of new cars/used cars and for Standard Loans/Balloon Loans c) Prepayments measured as monthly prepayment rate (covering the period from September 2013 until December 2018) d) Delinquencies (covering the period from September 2013 until December 2018) e) Defaults (i.e. new defaulted receivables divided by the outstanding balance of all loans) and Write-offs (i.e. written-off receivables divided by the outstanding balance of all loans) in dynamic format (covering the period from September 2013 until December 2018), both separate for the financings of new cars/used cars and for Standard Loans/Balloon Loans <p>It should be noted that, except for the Delinquencies' data (which is based the portfolios securitised by Cars Alliance Auto Loans Germany and Cars Alliance Auto Loans Germany Master), the above historical performance data has been provided by the Originator in a detailed and consistent manner for the overall portfolio of substantially similar receivables covering a meaningful period of the credit cycle.</p> <p>The above data history is provided prior to pricing (see section "Historical Performance Data" in the Final OC) and 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 #23, are the same as for the overall portfolio for which the above mentioned historical</p>

performance data have been procured, comparability between the securitised portfolio and the Originator's overall portfolio ("substantially similar exposures") is ensured.

#	Verification Criterion Article 22 (2)	Verification Report
39	Performance of an asset audit on the basis of a sample and defined audit steps (Agreed upon Procedures, AuP) by an external independent party	<p><u>Verification Method:</u> Legal (AuP Report)</p> <p>The Originator has mandated a qualified and experienced audit firm to perform the asset audit followed by the audit firm. The asset audit and the AuP include both of the following:</p> <ul style="list-style-type: none"> a) a verification of the compliance of the underlying exposures in the portfolio with the key eligibility criteria (the "Eligibility Criteria Verification"); and b) verification that the data disclosed to investors both in the Final OC and the Final OC in respect of the underlying exposures is accurate (the "OC Data Accurateness Verification"). <p>The sample drawn for the Eligibility Criteria Verification is representative of the securitised portfolio, based on a total pool cut as at 31 December 2018 and the provisional pool cut dated 28 February 2019. This is ensured by a sufficiently large sample and random selection, applying a 95% confidence level. The final report prepared by the audit firm with regards to the Eligibility Criteria Verification has been made available to SVI on the 21st of May 2019. The report confirms that the Eligibility Criteria Verification has occurred and that no significant adverse findings have been found.</p> <p>Although substantially upsized from approx. EUR 813 million to approx. EUR 1.032 billion (based on the Net Discounted Principal Balance), the final pool as of 30 April 2019 is highly comparable with the preliminary pool as of 28 February 2019 in terms of granularity and composition of the pool in terms of all applicable characteristics as described in the section "Statistical Information relating to the Portfolio" in the Final OC.</p> <p>The OC Data Accurateness Verification has been performed by the audit firm based on both the preliminary pool cut as of 28 February 2019 and the final pool cut as of for 30 April 2019. Please note that, for the purpose of compliance with the requirements of Art. 22 (2) of the Securitisation Regulation, the AuP can be based on either the preliminary or the final pool cut. This verification confirms that (i) the information in the stratification tables (see section "Statistical Information relating to the Portfolio" in the Final OC) and (ii) the information on the historical performance data (see section "Historical Performance Data" in the Final OC) are accurate, with the Seller having confirmed that no significant adverse findings having been found (see section "Securitisation Regulation compliance", subsection "STS-securitisation", item 40, of the Final OC.)</p>

#	Verification Criterion Article 22 (3)	Verification Report
40	<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 (Transaction documents) / Due Diligence (Cash flow model)</p> <p>A CF-Model has been prepared by Moody's Analytics (and also by Bloomberg and Intex) on behalf of the Originator, and is provided as web-based tool that can be accessed via www.sfportal.com (subscription model). SVI has been granted access to the website and the cash flow model for the Cars Alliance Auto Loans Germany V 2019-1 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 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 calculates correctly in each and every scenario.</p> <p>SVI has verified the model provided by Moody's Analytics, which accurately reflects the contractual relationships and cash flows from and to the securitised portfolio, cash accounts, swap counterparties, Classes A, B and C Notes, the Originator/Servicer as well as other parties involved (summarised as senior expenses).</p> <p>A wide range of different scenarios can be modelled, including but not limited to prepayments, delinquencies, defaults (gross losses), recoveries, interest rate assumptions, coupon on the notes and senior expenses. Both size as well as timing of payments or defaults can be varied. Also digital scenarios such as the 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.</p> <p>The CF-Model is available since 15th April 2019 and hence has been provided before pricing which has occurred on 30th April 2019.</p> <p>The Originator undertakes to provide potential investors with the CF-Model upon request.</p>
#	Verification Criterion Article 22 (4)	Verification Report
41	<p>For residential mortgage loan, auto loan or leasing portfolios: publication of information on the environmental performance of the assets financed by such underlying exposures (energy performance certificates)</p>	<p><u>Verification Method</u>: Legal (Transaction documents, Due Diligence)</p> <p>The Originator has confirmed that information on the environmental performance of the assets financed by such underlying exposures (in this case: auto loans) is currently 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 "Securitisation Regulation Compliance" in the Final OC.</p>

#	Verification Criterion Article 22 (5)	Verification Report
42	Compliance with the provisions of Art. 7 of the Securitisation Regulation (regarding Transparency) is the responsibility of the Originator or Sponsor	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence</p> <p>The Originator confirms that it will fulfil the provisions of Art. 7 of the Securitisation Regulation as follows:</p> <ul style="list-style-type: none"> - Art. 7 (1) (a): Loan level data will be made available for the first time on the payment date one month after closing and then on a monthly basis. - Art. 7 (1) (b): The Preliminary OC will be made available prior to pricing. - Art. 7 (1) (c): Not applicable. - Art. 7 (1) (d): In accordance with the draft RTS for notification, the notification will be provided to investors in draft form prior to pricing and in final form prior to closing. - 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 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. (1) (g): If a "Significant Event" occurs, investors will be informed immediately. <p>Until the RTS on Art. 7 has entered into force, the information according to Art. 7 (1) (a) and Art. 7 (1) (e) according to Art. 43 (7) will be provided on the basis of the CRA3 templates.</p>

As a result of the verifications documented above, we confirm to RCI Banque S.A. that the STS criteria pursuant to Articles 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 GERMANY V 2019-1**" have been fulfilled.

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