

Final Verification Report

In respect of the Transaction "**CARS ALLIANCE AUTO LOANS
GERMANY V 2021-1**" (RCI Banque S.A., Niederlassung Deutschland)

27 October 2021



Authorization of SVI as third party

STS Verification International GmbH ("SVI") has been authorized by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht "BaFin", as the competent authority pursuant to Article 29 of the Securitisation Regulation) to act in all EU countries as third party pursuant to Article 28 of the Securitisation Regulation to verify compliance with the STS Criteria pursuant to Articles 19 to 26e of the Securitisation Regulation ("STS Verification"). Moreover, SVI performs additional services including the verification of compliance of securitisations with (i) Article 243 of the Capital Requirements Regulation (Regulation (EU) 2017/2401 dated 12 December 2017, amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms as amended by Regulation (EU) 2021/558 of 31 March 2021) ("CRR Assessment"), (ii) Article 270 (senior positions in synthetic SME 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 18 February 2021, SVI has been mandated by the Originator (RCI Banque S.A., Niederlassung Deutschland) 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 2021-1".

As part of our verification work for a previous transaction, we have met with representatives of RCI Banque S.A., Niederlassung Deutschland to conduct an onsite due diligence meeting in Neuss on 18 March 2019. In addition, we have discussed selected aspects of the Transaction

with RCI Banque S.A., Niederlassung Deutschland and legal counsel and obtained additional information on the transaction structure, the underwriting and servicing procedures of RCI Banque S.A., Niederlassung Deutschland and the underlying transaction documentation.

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

- Prospectus
- German Legal Opinion
- French Legal Opinion
- Master Receivables Transfer Agreement
- Servicing Agreement
- Due Diligence Presentation prepared by RCI Banque
- Agreed-upon Procedures Reports
- Latest version of the liability cash flow model
- 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 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.

Investors should therefore not evaluate their investment in notes based on 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 or parties 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 Prospectus.

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 2021-1	CARS ALLIANCE AUTO LOANS GERMANY V 2021-1
CF-Model	Cash Flow-Model
Closing Date	27 October 2021
Due Diligence Presentation	Due Diligence Presentation dated January 2021
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 Verification Report	Final Verification Report prepared by SVI in respect of the Transaction
Issuer	CARS ALLIANCE AUTO LOANS GERMANY V 2021-1
LO	Legal Opinion
MAR	Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation)
MRTA	Master Receivables Transfer Agreement
Originator	RCI Banque S.A., Niederlassung Deutschland
Preliminary Prospectus	Preliminary Prospectus dated 30 September 2021
Prospectus	Prospectus dated 27 October 2021
RCI Banque	RCI Banque S.A., Niederlassung Deutschland
RTS on Homogeneity	Commission Delegated Regulation (EU) 2019/1851 dated 28 May 2019 supplementing the Securitisation Regulation with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation

RTS on Risk Retention	EBA Final Draft Regulatory Technical Standards specifying the requirements for originators, sponsors and original lenders relating to risk retention pursuant to Article 6 (7) of Regulation (EU) 2017/2402
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	RCI Banque S.A., Niederlassung Deutschland
Servicer	RCI Banque S.A., Niederlassung Deutschland
SPV	Special Purpose Vehicle or Issuer
STS Requirements	The requirements for simple, transparent and standardised securitisation in respect of a non-ABCP transaction as set out in Articles 19 to 22 of the Securitisation Regulation
Transaction	The securitisation of auto loan receivables involving CARS ALLIANCE AUTO LOANS GERMANY V 2021-1 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>The Transaction provides for a sale and transfer on a revolving basis of Receivables (auto loan receivables), Cars and Ancillary Rights from RCI Banque acting as Originator, Seller and Servicer to CAALG V 2021-1 acting as Issuer. Eligible Receivables comprise Auto Loan Agreements which have been originated in Germany in the ordinary course of the Seller's business. Eligible Receivables arise under the relevant Auto Loan Agreements entered into between the Seller and an Eligible Borrower who is an individual resident in Germany. The Issuer finances the Initial Purchase Price through the issuance of Class A and Class B Notes.</p> <p>The transfer of the Receivables, Cars and Ancillary Rights will be concluded under the MRTA (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 Cars 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 Cars, 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>

#	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>

#	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>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 provisions are considered non-severe claw-back provisions 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 Offer Date may be used by the SPV to demonstrate its non-knowledge of the Seller's insolvency.</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 and German 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, Receivable purchase agreement)</p> <p>Under the transaction structure used by CAALG V 2021-1, 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>

#	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, Receivable purchase agreement)</p> <p>The transfer of the initial Receivables will occur on the Closing Date of the Transaction (scheduled on 27 October 2021) and within the Revolving Period (please also refer to the criteria ## 8, 17, 33) 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 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 (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 Eligible Borrower, see definition of "Eligibility Criteria", item (c) in section "GLOSSARY OF TERMS" 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 (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 Prospectus.</p> <p>A Revolving Period is provided for in the transaction structure. Under the MRTA (see Schedule 3, Part 2 "Conditions Precedent to the Purchase of Eligible Receivables on each Transfer Date" 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 section 3 "ELIGIBLE RECEIVABLES" 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>

#	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 section "SECURITISATION REGULATION COMPLIANCE", subsection "Article 20 (Requirements relating to simplicity) of the Securitisation Regulation", item (10) (ii) of the Prospectus.</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 section 12 "SELLER'S REPRESENTATIONS AND WARRANTIES RELATING TO THE ELIGIBLE RECEIVABLES AND THE TRANSFERRED RECEIVABLES" and section 14 "RE-TRANSFER OPTIONS" of the MRTA and subsection "Rescission of the Affected Receivables" in the section "THE AUTO LOAN AGREEMENTS AND THE RECEIVABLES" of the Prospects. 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 instance that allows for a repurchase of underlying exposures fall under the individual techniques of portfolio management listed in the EBA Guidelines that should not be considered active portfolio management (e.g. breach of representations or warranties).</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.</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 (Germany) only. 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 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 presented in the Due Diligence Presentation and further described in # 17. No distinction is made between securitised and non-securitised receivables. The underwriting process in place assures that only debtors resident in Germany are originated according to the underwriting policy.
		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 Germany" is part of the Eligibility Criteria Verification by checking the data field "Geographic area of the Obligor", 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>Section "GLOSSARY OF TERMS" of the Prospectus, definition of "Eligibility Criteria", 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 auto loan agreements. 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 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 "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 disclosed in the Due Diligence Presentation, the underlying exposures have defined periodic payment streams relating to principal, interest and insurance-related payments, or to any other right to receive income from assets supporting such payments. The 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 Prospectus.</p> <p>The Eligibility Criteria restrict the underlying exposures to Receivables originated under an Auto Loan Agreement, thereby eliminating any transferable security from the portfolio. In addition, transferable securities have been specifically excluded from the underlying exposures, see section "GLOSSARY OF TERMS", definition of "Eligibility Criteria", item (xvii) in the Prospectus. The compliance of the portfolio with the Eligibility Criteria has been verified through the Eligibility Criteria Verification (see #40).</p>

#	Criterion Article 20 (9)	Verification Report
16	Are there any securitisation positions in the portfolio?	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence / Data (AuP Report)</p> <p>The 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 "GLOSSARY OF TERMS", definition of "Eligibility Criteria", item (xvii) in the Prospectus. The compliance of the portfolio with the eligibility criteria has been verified through the Eligibility Criteria Verification (see #40).</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>
#	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>RCI Banque S.A. Niederlassung Deutschland is the German branch of RCI Banque S.A., 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 (<i>Kreditwesengesetz</i>) 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 the Due Diligence at RCI Banque S.A., Niederlassung Deutschland in 2019 and further confirmed in the current Due Diligence Presentation, 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, see section "SECURITISATION REGULATION COMPLIANCE", subsection "Article 20 (Requirements relating to simplicity) of the Securitisation Regulation", items (10) (i) and (ii) of the Prospectus.</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>

		A revolving period is provided for in the transaction structure. The Originator confirms in the Prospectus (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.
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#	Criterion Article 20 (10)	Verification Report
18	Underwriting standards for securitised exposures are no less stringent than those applied to non-securitised exposures	<p><u>Verification Method:</u> Due Diligence</p> <p>As presented and discussed in the Due Diligence in 2019 and further confirmed in the current 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 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>

#	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 "GLOSSARY OF TERMS", definition of "Eligibility Criteria", item (i) in 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>RCI Banque S.A. Niederlassung Deutschland is the German branch of RCI Banque S.A., 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 (<i>Kreditwesengesetz</i>) and is admitted conducting 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.</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 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", subsection "Representations and warranties of the Servicer", item 15. in the Prospectus. Management and senior staff have more than 25 years of experience in the origination of auto loan receivables.</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 30 June 2021 and 30 September 2021, respectively. Transfer of the final pool will occur at closing (scheduled on 27 October 2021), i.e. without undue delay.</p>

#	Criterion Article 20 (11)	Verification Report
23	<p>The underlying exposures do not include any defaulted exposures or to debtors/guarantors with impaired creditworthiness</p>	<p><u>Verification Method:</u> Regulatory / Legal (Transaction documents) / Due Diligence / Data (AuP Report)</p> <p>The Originator is an institution subject to Regulation (EU) 575/2013. 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 the section “GLOSSARY OF TERMS” of the Prospectus, definition of “Eligible Borrower” and “Eligibility Criteria”, item (vi).</p> <p>More specifically, the underlying exposures will not 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 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 Prospectus, 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 Prospectus, definition of “Eligible Borrower”, clause (f). This is in line with the ‘best knowledge’ standard stipulated in the EBA Guidelines.</p> <p>Due to macroeconomic impact of the COVID-19 pandemic, the Governments around the world implement measures to prevent the spread of the virus. The effects of the Corona Pandemic on the Issuer’s ability to fulfil its obligations under the Listed Notes can be diverse, see section “RISK FACTORS RELATING TO CERTAIN COMMERCIAL CONSIDERATIONS”, subsection “Risks related to COVID-19” of the Prospectus.</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 and disclosed in the Due Diligence Presentation.</p> <p>Please note that the definition of “Defaulted Receivable” (see section “GLOSSARY OF TERMS” of the Prospectus), 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 #40) 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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#	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, credit bureau information and past payment behaviour. 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> <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.</p>

#	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 relevant cut-off date at least one instalment has been paid in respect of each Auto Loan Agreement, see definition of “Eligible Criteria”, item (xiv) in section “GLOSSARY OF TERMS” in 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 presented and discussed in the Due Diligence and disclosed in the Due Diligence Presentation, 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 Receivables. As demonstrated during the Due Diligence and disclosed in the Due Diligence Presentation, 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>
#	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 RCI Banque S.A., Niederlassung Deutschland as the Originator and as the Retention Holder, see section "SECURITISATION REGULATION COMPLIANCE", subsection "Retention Requirements under the Securitisation Regulation" in the Prospectus.</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 and specified in more detail in Article 8 of the RTS on Risk Retention. 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 "<i>Fonds Commun de Titrisation</i>" under French Law.</p> <p>The Investor 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 Prospectus includes the undertaking by the Originator that the risk retention requirements will be fulfilled at closing and during the lifetime of the transaction.</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 loan receivables are fixed rate and the Class A 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 Class A 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 Class A Notes' balance. Should any trigger event (in particular a failure to pay by the Issuer Swap Counterparty) under the Issuer Swap Agreement occur, a Stand-by Swap Agreement will replace the Issuer Swap Agreement and the Stand-by Swap Provider (Société Générale) will replace the Issuer Swap Counterparty. Please refer to the section "THE ISSUER SWAP DOCUMENTS" in the Prospectus. Both, the swap agreements and the Class A Notes contain a floor of zero for the 1-M-Euribor plus spread.</p> <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 Prospectus.</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 instruments used by the Issuer to hedge interest rate risks are the Issuer Swap Agreement and the Stand-by Swap Agreement.</p> <p>Both, the Issuer Swap Agreement and the Stand-by 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>

#	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 Transferred Receivables which bear fixed interest rates.</p> <p>The Class A Notes will bear interest at floating rates based on 1-M-Euribor, see definition of the "Applicable Reference Rate" 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 section "GLOSSARY OF TERMS" in the Prospectus.</p> <p>The remuneration of the amounts standing on the Issuer Bank Accounts will be based on €STR, 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 "Accelerated Amortisation Period Priority of Payments", please refer to the section "OPERATION OF THE ISSUER", subsection "Accelerated Amortisation Period Priority of Payments" 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 "Accelerated Amortisation Period Priority of Payments" 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 "Accelerated Amortisation Period Priority of Payments" 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:	<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 Prospectus) 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, as set out in items (f) and (k) of the definition of Revolving Period 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 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 Prospectus as well as items (a) and (b) of the definition of Revolving Period Termination Event. 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).

#	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 Termination Event, see summary of the Servicing Agreement in section "SERVICING OF THE TRANSFERRED RECEIVABLES" of the Prospectus 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 (BNP PARIBAS Securities Services), the Issuer Account Bank (BNP PARIBAS Securities Services), The Specially Dedicated Account Bank (Landesbank Hessen Thüringen Girozentrale), the Data Trustee (Wilmington Trust SP Services) and other ancillary service providers are provided for in the Prospectus, see section "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 #28 and #29), the Issuer Account Bank and the Specially Dedicated Account Bank in the case of their default, insolvency, and other specified events, where applicable, see section "TRIGGERS TABLES" 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 (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 S.A., which is authorised as a credit institution by the French Prudential Supervision and Resolution Authority and is admitted conducting banking activities under the German Banking Act, see above under #17.
		The Prospectus 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 six 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 20 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 14 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), 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.

#	Criterion Article 21 (9)	Verification Report
37	Clear and coherent definitions, regulations and possible measures with regard to the servicing of non-performing exposures , specification of the priorities of payment	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence</p> <p>The credit and collection policy of RCI Banque S.A. Niederlassung Deutschland (see section "SERVICING OF THE TRANSFERRED RECEIVABLES" of the Prospectus) 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 Prospectus 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 • Car repossession • Remarketing of repossessed cars • Write-off of any remaining claim <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" of the Prospectus, and the event which trigger changes in such Priority of Payments, see definition of "Accelerated Amortisation Event" in section "GLOSSARY OF TERMS" 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 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 Car 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>This definition is consistently used in the Prospectus.</p> <p>The procedures presented and discussed 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 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 (physical/in writing/electronically) of such creditors' meetings. Please refer to section "OVERVIEW OF THE RIGHTS OF THE NOTEHOLDERS" in 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 Originator and disclosed in the Prospectus (section "HISTORICAL PERFORMANCE DATA") 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 2010 until Q2 2021), separate for the financings of new cars/used cars and for Amortising Loans/Balloon Loans b) Net Losses (i.e. losses after recoveries) in static format (covering the period from Q1 2010 until Q2 2021), separate for the financings of new cars/used cars and for Amortising Loans/Balloon Loans c) Prepayments measured as monthly prepayment rate (covering the period from January 2016 until June 2021) d) Delinquencies (covering the period from January 2016 until June 2021) 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 Q1 2015 until Q2 2021), 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 Prospectus) 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 #24, are the same as for the overall portfolio for which the above-mentioned historical performance data have been procured, comparability between the securitised portfolio and the Originator's overall portfolio ("substantially similar exposures") is ensured.</p>

#	Criterion Article 22 (2)	Verification Report
40	Performance of an asset audit on the basis of a sample and defined audit steps (Agreed upon Procedures, AuP) by an external independent party	<p><u>Verification Method:</u> Data (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 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 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 cut-off date 31 December 2020. 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 8 April 2021. The 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 preliminary pool cut dated 30 June 2021. The draft report prepared by the audit firm with regards to the Eligibility Criteria Verification has been made available to SVI on 27 September 2021. The draft report confirms that the Eligibility Criteria Verification has occurred and that no significant adverse findings have been found.</p> <p>The Prospectus Data Verification was performed by the audit firm based on the final pool cut dated 30 September 2021. This verification has been based on all underlying exposures (loan level data) and the scope comprises (i) that the information in the stratification tables (please refer to section “STATISTICAL INFORMATION RELATING TO THE PORTFOLIO” in the Prospectus) and (ii) the calculation of the weighted average lives of the Class A, Class B and Class C Notes offered to investors (see section “WEIGHTED AVERAGE LIVES OF THE LISTED NOTES AND ASSUMPTIONS” of the Prospectus) correspond to the final pool cut. In addition, certain Eligibility Criteria have been verified within the scope of the Prospectus Data Verification. The final report was prepared by the audit firm with regards to the Prospectus Data Verification and was made available to SVI on 27 October 2021. The final report confirms 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	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence (Cash flow model)</p> <p>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.CARSV20211. SVI has been granted access to the website and the cash flow model for the CAALG V 2021-1 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.</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, 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 as default of swap counterparties (yes/no) or 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 on or around 22 September 2021 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.</p> <p>The Originator undertakes to provide potential investors with the CF-Model upon request.</p>

#	Criterion Article 22 (4)	Verification Report
42	For residential mortgage loan and auto loan/auto leasing portfolios: publication of information on the environmental performance of the assets financed by such underlying exposures (energy performance certificates)	<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 Cars related to Transferred Receivables as soon as possible in accordance with Article 22(4) of the Securitisation Regulation, see section "SECURITISATION REGULATION COMPLIANCE", subsection "Article 22 (Requirements relating to transparency) of the Securitisation Regulation", item (4) in the Prospectus.</p>

#	Criterion Article 22 (5)	Verification Report
43	Compliance with the provisions of Art. 7 of the Securitisation Regulation (regarding Transparency) is the responsibility of the Originator or Sponsor	<p data-bbox="645 363 1370 392"><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence</p> <p data-bbox="645 411 2007 560">For the purposes of Article 7(2) of the Securitisation Regulation, the Seller and Originator has been designated as the entity responsible for compliance with the requirements of Article 7 of the Securitisation Regulation. In this regard the Seller and Originator confirms in section "SECURITISATION REGULATION COMPLIANCE", subsection "Article 22 (Requirements relating to transparency) of the Securitisation Regulation", item (5) in the Prospectus that it will fulfil the provisions of Art. 7 of the Securitisation Regulation as follows:</p> <ul data-bbox="645 584 2040 1018" style="list-style-type: none"> <li data-bbox="645 584 2040 651">• Art. 7 (1) (a): Loan level data have been made available prior to pricing and will be made available on the Payment Date one month after closing and then on a monthly basis. <li data-bbox="645 659 2040 726">• Art. 7 (1) (b): The relevant Transaction Documents in draft form have been made available prior to pricing and in final form will be available at the latest 15 days after closing of the Transaction. <li data-bbox="645 734 2040 778">• Art. 7 (1) (c): Not applicable. <li data-bbox="645 786 2040 853">• 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. <li data-bbox="645 861 2040 928">• 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. <li data-bbox="645 936 2040 981">• Art. 7 (1) (f): Ad hoc announcements will be published as soon as they need to be published under the MAR. <li data-bbox="645 989 2040 1018">• 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 RCI Banque S.A., Niederlassung Deutschland that the STS criteria pursuant to Article 19 to 22 of the European Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 for the transaction "**CARS ALLIANCE AUTO LOANS GERMANY V 2021-1**" have been fulfilled.

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