

Final Verification Report

In respect of the Transaction “**Cars Alliance Auto Loans Germany V 2024-1**”

(RCI Banque S.A., Niederlassung Deutschland)

23 April 2024



Authorization of SVI as third party

STS Verification International GmbH ("SVI") has been authorized by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht "BaFin", as the competent authority pursuant to Article 29 of the Securitisation Regulation to act in all EU countries as third party pursuant to Article 28 of the Securitisation Regulation to verify compliance with the STS Criteria pursuant to Articles 18 to 26e of the Securitisation Regulation ("STS Verification"). Moreover, SVI performs additional services including the verification of compliance of securitisations with (i) Article 243 of the Capital Requirements Regulation (Regulation (EU) 2017/2401 dated 12 December 2017, amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms as amended by Regulation (EU) 2021/558 of 31 March 2021) ("CRR Assessment"), (ii) Article 270 (senior positions in STS on-balance sheet securitisations) of the CRR ("Article 270 Assessment"), (iii) Article 13 of the Delegated Regulation (EU) 2018/1620 on liquidity coverage requirement for credit institutions dated 13 July 2018, amending Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirements for Credit Institutions ("LCR") ("LCR Assessment"), and (iv) the STS Criteria, in respect of existing securitisations and potential deficiencies regarding compliance with the STS Criteria ("Gap-Analysis").

Mandating of SVI and verification steps

On 13 December 2023, SVI has been mandated by the Originator (RCI Banque S.A., Niederlassung Deutschland) to verify compliance with the STS criteria in relation to non-ABCP securitisations pursuant to Articles 19 – 22 of the Securitisation Regulation for the securitisation transaction "CARS ALLIANCE AUTO LOANS GERMANY V 2024-1" (the "Transaction").

As part of our verification work, we have met with representatives of RCI Banque S.A., Niederlassung Deutschland to conduct a virtual due diligence meeting on 18 January 2024. 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 by RCI Banque S.A.
- Agreed-upon Procedures Report
- Latest version of the liability cash flow model
- Data Package received from RCI Banque S.A., Niederlassung Deutschland
- Additional information received by e-mail, such as confirmations, comments, etc.

Verification Methodology

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

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

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

Disclaimer of SVI

SVI grants a registered verification label "verified – STS VERIFICATION INTERNATIONAL" if a securitisation complies with the requirements for simple, transparent and standardised securitisation as set out in Articles 18 to 26e of the Securitisation Regulation ("STS Requirements"). The aim of the Securitisation Regulation is to restart high-quality securitisation markets, and the intention of implementing a framework for simple, transparent and standardised transactions with corresponding STS criteria shall contribute to this. However, it should be noted that the STS verification performed by SVI does not affect the liability of an originator or special purpose vehicle in respect of their legal

obligations under the Securitisation Regulation. Furthermore, the use of verification services from SVI shall not affect the obligations imposed on institutional investors as set out in Article 5 of the Securitisation Regulation. Notwithstanding confirmation by SVI, which verifies compliance of a securitisation with the STS Requirements, such verification by SVI does not ensure the compliance of a securitisation with the general requirements of the Securitisation Regulation.

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

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

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

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

LIST OF ABBREVIATIONS/DEFINITIONS

Note: For any other term used in this Final Verification Report in capital spelling, please refer to the defined terms in the section “GLOSSARY OF TERMS” in the Prospectus.

AuP	Agreed-upon Procedures
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)
CAALG V 2023-1	CARS ALLIANCE AUTO LOANS GERMANY V 2024-1
CF-Model	Cash Flow-Model
Closing Date	23 April 2024
Due Diligence Presentation	Due Diligence Presentation dated January 2024
EBA	European Banking Authority
EBA Guidelines	Final Report on Guidelines on the STS criteria for non-ABCP securitisation, as published by EBA on 12 December 2018
ECB	European Central Bank
EIOPA	European Insurance an Occupational Pensions Authority
ESAs	European supervisory authorities (EBA, EIOPA and ESMA)
ESMA	European Securities and Markets Authority
Final Verification Report	Final Verification Report prepared by SVI in respect of the Transaction
Issuer	CARS ALLIANCE AUTO LOANS GERMANY V 2024-1
Joint Committee Q&A	Questions and answers provided by the joint committee of the ESAs on selected securitisation topics from time to time
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
Natixis	Natixis S.A.
Originator	RCI Banque S.A., Niederlassung Deutschland
Prospectus	Prospectus dated 19 April 2024

Q&A on the Securitisation Regulation	Various Q&A
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
SSPE	Securitisation Special Purpose Entity or Issuer
STS Requirements	The requirements for simple, transparent and standardised securitisation in respect of a non-ABCP transaction as set out in Articles 19 to 22 of the Securitisation Regulation
Third Country	A country that is not part of the Union
Transaction	The securitisation of auto loan receivables involving CARS ALLIANCE AUTO LOANS GERMANY V 2024-1 as Issuer
Union	The European Union or "EU"

Structure Overview and Reference to Article 18 of the Securitisation Regulation

The Transaction provides for a transfer of fixed rate auto loan receivables and related ancillary rights ("Transferred Receivables") from RCI Banque ("Originator" and "Servicer", established in Germany) to CARS ALLIANCE AUTO LOANS GERMANY V 2024-1 ("Issuer"), a registered SSPE incorporated under the Laws of France. The securitisation transaction will be financed by the issuance of Class A, B and C Notes.

As described above, the Originator and SSPE involved in the Transaction are established in the Union. Hence, the requirement that the originator, sponsor and SSPE involved in the Transaction are established in the EU as stipulated in Article 18 of the Securitisation Regulation, is fulfilled for the Transaction.

#	Criterion Article 20 (1)	Verification Report
1	Transfer of title to the underlying exposures by means of a true sale and enforceability of such true sale	<u>Verification Method</u> : Legal / Due Diligence
		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.
		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.
		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).
#	Criterion Article 20 (1)	Verification Report
2	Requirements for the external legal opinion	<u>Verification Method</u> : Legal / Due Diligence
		The Legal Opinions are provided by White & Case LLP (Paris/Frankfurt), a well-known law firm with expertise in the area of securitisation.
		The Legal Opinions are made available to SVI as third-party verification agent and to competent supervisory authorities.
#	Criterion Article 20 (2)	Verification Report
3	Specification of severe claw-back provisions : Are there any provisions in the respective national insolvency law, which could allow the insolvency administrator to invalidate the transfer of the underlying exposures?	<u>Verification Method</u> : Legal
		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.
		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 Article 20 (3) of the Securitisation Regulation.

		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.
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#	Criterion Article 20 (3)	Verification Report
4	Clarification that certain provisions in the national insolvency laws do not constitute severe claw-back provisions	<p><u>Verification Method:</u> Legal</p> <p>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 SSPE but intermediate sales take place, is the true sale still fulfilled?	<p><u>Verification Method:</u> Legal</p> <p>Under the transaction structure used by CAALG V 2024-1, the sale and transfer takes place directly between the Seller (who is the original lender) and the SSPE acting as Issuer, i.e. without any intermediate sale taking place.</p>

#	Criterion Article 20 (5)	Verification Report
6	If the transfer of receivables and the perfection take place at a later stage , are the trigger events in relation to the seller's credit quality standing sufficiently defined?	<p><u>Verification Method:</u> Legal</p> <p>The transfer of the initial Eligible Receivables will occur on the Closing Date of the Transaction (scheduled on 23 April 2024) and within the Revolving Period the transfer of Additional 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</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 and the Seller with full recourse to the relevant Borrower, see Schedule 1 "Eligibility Criteria and Portfolio Criteria", Part 1 "Eligibility Criteria", Item 1(c) of the MRTA.</p>
#	Criterion Article 20 (7)	Verification Report
8	Predetermined, clear and documented selection criteria (' eligibility criteria ') (I/II)	<p><u>Verification Method:</u> Legal</p> <p>The underlying exposures transferred from the Seller to the SSPE are selected according to predetermined, clear and documented Eligibility Criteria, see Schedule 1 "Eligibility Criteria and Portfolio Criteria" of the MRTA.</p> <p>A Revolving Period is provided for in the transaction structure. Under the MRTA, the Originator may offer to sell Additional Eligible Receivables to the Issuer on each Transfer Date during the Revolving Period provided that certain pre-defined conditions precedent (which inter alia include the non-occurrence of a Revolving Period Termination Event) are met (see Schedule 3, Part 2 "Conditions Precedent to the Purchase of Eligible Receivables on each Transfer Date" of the MRTA). Furthermore, the Seller shall only transfer to the Issuer Eligible Receivables which refer to the Receivables that comply with the Eligibility Criteria on each relevant Cut-Off Date in respect of which a Transfer Offer is issued (see Clause 3 "Eligible Receivables" and Schedule 1 "Eligibility Criteria and Portfolio Criteria" of the MRTA). 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</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</p> <p>The Receivables in the provisional and the final pool are selected, and any Additional Eligible Receivables will be selected by the Management Company from a larger pool of German auto loan receivables that meet the Eligibility Criteria applying a random selection method, see Section "EU SECURITISATION REGULATION COMPLIANCE", Subsection "Article 20 (Requirements relating to simplicity) of the EU Securitisation Regulation", Item (10) (ii) of the Prospectus.</p> <p>In case an underlying exposure should turn out to be not eligible (see the definition of "Affected Receivable" in Section "GLOSSARY OF TERMS" of the Prospectus) and the interest of the Issuer or Noteholders is 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 as well as Section "THE AUTO LOAN AGREEMENTS AND THE RECEIVABLES", Subsection "Breach of Seller's Receivables Warranties and Consequences" of the Prospectus. 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>In addition, the Transaction features a clean-up call option in case of an Issuer Liquidation Event (see Definitions of "Clean-up Offer" and "Issuer Liquidation Event" in Section "GLOSSARY OF TERMS" of the Prospectus).</p> <p>In case of an Issuer Liquidation Event, the Management Company will propose to the Seller to repurchase in whole (but not in part) all of the remaining outstanding Transferred Receivables (together with their Ancillary Rights, if any) within a single transaction (a Clean-Up Offer). The Seller will have the discretionary right to refuse such proposal. In case of a refusal the Management Company will use its best endeavours to assign the remaining outstanding Transferred Receivables to a credit institution or such other entity authorised by French laws and regulations to acquire the remaining outstanding Transferred Receivables under similar terms and conditions. In any case, the Repurchase Price assures that in no case any losses will arise under the transaction (see Section "Dissolution and Liquidation of the Issuer", Subsection "Liquidation of the Issuer" in the Prospectus).</p> <p>The above-described instances that allow for a repurchase of underlying exposures fall under the individual techniques of portfolio management listed in the EBA Guidelines that should not be considered active portfolio management (e.g. breach of representations or warranties and the exercise of clean-up call options).</p> <p>Generally, the above described repurchase mechanism used in the Transaction (a) does not make the performance of the Transaction dependent both on the performance of the underlying exposures and on the performance of the portfolio management, and (b) is not performed for speculative purposes aiming to achieve better performance, increased yield, overall financial returns or other purely financial or economic benefit.</p>

		As a result of the above and given that the pool of underlying exposures is merely replenished during the Revolving Period, the criterion "no active portfolio management" is fulfilled, see also Section 17 "NO ACTIVE PORTFOLIO MANAGEMENT OF THE TRANSFERRED RECEIVABLES" of the MRTA.
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#	Criterion Article 20 (8)	Verification Report
11	Securitisation of a homogeneous portfolio in terms of asset classes	<p><u>Verification Method</u>: Legal</p> <p>The underlying exposures fall into the asset type according to Art. 1 (a) (v) of the Commission Delegated Regulation (EU) 2019/1851 on the homogeneity (i.e. auto loans and leases).</p> <p>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.</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 Prospectus in connection with Schedule 1 "Eligibility Criteria and Portfolio Criteria", Part 1 "Eligibility Criteria", Item 1(a) of the MRTA.</p>

#	Criterion Article 20 (8)	Verification Report
12	Securitisation of a homogeneous portfolio in terms of underwriting and servicing	<p><u>Verification Method</u>: Due Diligence / Legal</p> <p>The underlying exposures have been originated in accordance with consistent underwriting standards, as presented in the Due Diligence Presentation and described in Section "UNDERWRITING AND MANAGEMENT PROCEDURES" of the Prospectus. See also #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, see also Schedule 1 "Eligibility Criteria and Portfolio Criteria", Part 1 "Eligibility Criteria", Item 1(b) of the MRTA .</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 as presented in the Due Diligence and described in Section "UNDERWRITING AND MANAGEMENT PROCEDURES" of the Prospectus. See also Schedule 1 "Eligibility Criteria and Portfolio Criteria", Part 1 "Eligibility Criteria", Item 1(b) of the MRTA .</p>

#	Criterion Article 20 (8)	Verification Report
13	Securitisation of a homogeneous portfolio in terms of homogeneity factor	<p><u>Verification Method:</u> Data</p> <p>Additionally, the homogeneity factor "residence in Germany" is part of the Pool Data Verification by checking the data field "Obligor in Germany", as further described in #40.</p>
14	The underlying exposures contain obligations that are contractually binding and enforceable	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>Schedule 1 "Eligibility Criteria and Portfolio Criteria", Part 1 "Eligibility Criteria", Item 1(c) and Schedule 7 "Representations, Warranties and Undertakings of the Seller", Part 2 "Seller's Receivables Warranties", Item 6 of 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>
15	The underlying exposures have defined periodic payment streams and do not include transferable securities other than unlisted corporate bonds	<p><u>Verification Method:</u> Legal / Due Diligence / Data</p> <p>The underlying exposures for the transaction represent standard auto loan receivables governed by German law and originated by RCI Banque in respect of Eligible Borrowers. The Receivables arise from Auto Loan Agreements for the purpose of the acquisition of New Cars or Used Cars. Under the standard terms and conditions of the Seller, an Auto Loan may be structured as (i) a loan amortising on the basis of fixed monthly Instalments of equal amounts throughout the term of the Auto Loan, up to and including maturity (a "Standard Loan"), or as (ii) a loan with a balloon payment, amortising on the basis of equal monthly Instalments, but with a substantial portion of the initial loan amount being repaid at maturity (a "Balloon Loan"). Apart from these variations, the two contract types do not differ structurally in terms of payment streams, as discussed 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 Schedule 1 "Eligibility Criteria and Portfolio Criteria", Part 1 "Eligibility Criteria", Item 2(xvii) of the</p>

		MRTA. The compliance of the portfolio with the Eligibility Criteria was verified through the Pool Data & Eligibility Criteria Verification (see #40).
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#	Criterion Article 20 (9)	Verification Report
16	Are there any securitisation positions in the portfolio?	<p><u>Verification Method:</u> Legal / Due Diligence / Data</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 Schedule 1 "Eligibility Criteria and Portfolio Criteria", Part 1 "Eligibility Criteria", Item 2(xvii) of the MRTA. The compliance of the portfolio with the eligibility criteria was verified through the Pool Data & 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 / Due Diligence</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 (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 the Due Diligence, the business procedures assure that securitised exposures have been originated in the ordinary course of business and in accordance with uniform Underwriting and Management Procedures, see in this regard Section "UNDERWRITING AND MANAGEMENT PROCEDURES" of the Prospectus. . The car dealers form an integral part of the origination process with sales representatives acting as agents for the Originator.</p> <p>. Deviations from the underwriting policy are only permissible in well-defined and documented instances. Furthermore, any material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay, see Schedule 7 "Representations, Warranties and Undertakings of the Seller", Part 3 "Seller's Additional Representations and Warranties", Item 4. of the MRTA .</p>

		The underlying exposures are selected for securitisation using a random selection process, see Section "EU SECURITISATION REGULATION COMPLIANCE", Sub-Section "Article 20 (Requirements relating to simplicity) of the EU Securitisation Regulation", Items (10) (i) and (ii) of the Prospectus.
		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.

#	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>

#	Criterion Article 20 (10)	Verification Report
19	Where the underlying exposures are residential mortgage loans , does the portfolio include loans that have been self-certified by the loan applicants?	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>The Eligibility Criteria restrict the underlying exposures to Receivables originated under an Auto Loan Agreement – therefore, residential mortgage loans do not form part of the portfolio, see Schedule 1 "Eligibility Criteria and Portfolio Criteria", Part 1 "Eligibility Criteria", Item 2(i) of the MRTA.</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 (Kreditwesengesetz) 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, see Schedule 7 "Representations, Warranties and Undertakings of the Seller", Part 3 "Seller's Additional Representations and Warranties", Item 3. of the MRTA.</p>
#	Criterion Article 20 (10)	Verification Report
21	Originator's experience (as an entity or through management and senior staff) in origination of similar risk positions	<p><u>Verification Method:</u> Legal / Regulatory / Due Diligence</p> <p>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 Seller, see Schedule 7 "Representations, Warranties and Undertakings of the Seller", Part 3 "Seller's Additional Representations and Warranties", Item 1. of the MRTA. 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</p> <p>The date of the pool cut is 31 March 2024. Transfer of the final pool will occur at closing (scheduled on 23 April 2024), i.e. without undue delay.</p>

#	Criterion Article 20 (11)	Verification Report
23	The underlying exposures do not include any defaulted exposures or to debtors/guarantors with impaired creditworthiness	<p><u>Verification Method:</u> Regulatory / Legal/ Due Diligence / Data</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 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, Definitions of “Eligible Borrower”, Items (c) and (d) of the Prospectus and Schedule 1 “Eligibility Criteria and Portfolio Criteria”, Part 1 “Eligibility Criteria”, Item 2(vi) of the MRTA.</p> <p>More specifically, the underlying exposures will not include loan receivables relating to credit-impaired borrowers, meaning a person who – to the best knowledge of the Seller - (1) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within 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 contemplated transfer of the respective Receivable by the Seller to the Issuer; (2) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history; or (3) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by the Seller and which are not assigned to the Issuer. Please refer to the Section “GLOSSARY OF TERMS” of the Prospectus, Definition of “Eligible Borrower”, Item (f).</p> <p>The Seller represents, with regards to the question which sources of information it has used to identify defaulted exposures and to determine if a borrower or guarantor is credit-impaired, that it has obtained information (1) from the Borrower (2) in the course of the Seller’s servicing of the Receivables or the Seller’s risk management procedures, or (3) from a third party, see Section “GLOSSARY OF TERMS” of the Prospectus, Definition of “Eligible Borrower”, Item (f). This is in line with the ‘best knowledge’ standard stipulated in the EBA Guidelines.</p> <p>Borrowers 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 confirmed in the Due Diligence.</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>

		In addition, the Pool Data & Eligibility Criteria Verification (see below under item #40) has included checks that (i) the contract status (defaulted/accelerated/doubtful/subject to litigation or frozen) is recorded correctly, (ii) the bankruptcy flag corresponds to the Originator's systems and (iii) the restructuring flag corresponds to the client history in the Originator's systems. Furthermore, the Eligibility Criteria Verification has included checks for the portfolio whether the Borrower had not been flagged as bankrupt or restructured and whether it is insolvent. There have been no findings of such underlying exposures in the verified sample.
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#	Criterion Article 20 (11)	Verification Report
24	The risk positions do not have a credit assessment or a credit score that allows a significantly higher default risk to be expected than for non-securitised risk positions	<p><u>Verification Method:</u> Due Diligence</p> <p>The most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio are the profiles of the private customers, credit agencies' information and financial information as well as past payment behaviour. All of these factors have an impact on the credit score.</p> <p>These factors are the same for securitised and non-securitised exposures due to the strictly random selection process.</p> <p>On this basis, it can be reasonably assumed that – in comparison to non-securitised exposures – no worse performance should occur for securitised exposures for the term of the Transaction.</p> <p>The requirement that the underlying exposures do not have a “credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable Receivables held by the Originator which are not securitised” is considered to be met as the underlying exposures do not include (i) exposures that are classified as doubtful, impaired, non-performing or similar, 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 / Data</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 Schedule 1 “Eligibility Criteria and Portfolio Criteria”, Part 1 “Eligibility Criteria”, Item 2(xiii) of the MRTA.</p> <p>The compliance of the portfolio with the above mentioned Eligibility Criterion was verified through the Pool Data & Eligibility Criteria Verification (see #40).</p>

#	Criterion Article 20 (13)	Verification Report
26	The repayment of the securitisation position should not be predominantly dependent on the sale of assets securing the underlying exposures	<p><u>Verification Method:</u> Legal / Due Diligence</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 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 / 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 "EU SECURITISATION REGULATION COMPLIANCE", Subsection "Retention Requirements under the EU 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 resulting at any time from the difference between the aggregate Principal Outstanding Balance and the aggregate Net Discounted Principal Balance with respect to all Transferred Receivables and (c) the funding of the General Reserve Deposit in accordance with Article 6(3)(d) of Securitisation Regulation and specified in more detail in Article 7 of the RTS on Risk Retention, see Section "EU SECURITISATION REGULATION COMPLIANCE", Subsection "Retention Requirements under the EU Securitisation Regulation" and in particular Item (a) in the Prospectus. In addition, the Originator holds the Units issued by the SSPE, representing profit-extraction instruments which are mandatory for the establishment of the SSPE in the form of a "Fonds Commun de Titrisation" 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, see Section "EU SECURITISATION REGULATION COMPLIANCE", Subsection "Retention Requirements under the EU Securitisation Regulation", Items (d) and (f) in the Prospectus.</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> Legal</p> <p>Since the loan receivables are fixed rate and the Class A and Class B 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 and Class B Notes are hedged appropriately with a combined fixed-floating interest rate swaps between the Issuer and the Originator acting as Issuer Swap Counterparty (the "Issuer Swap Agreement"). The swap notional for the Class A is equal to the lesser of (i) the Class A Notes Principal Amount Outstanding; and (ii) the Net Discounted Principal Balance of the Performing Receivables. The swap notional for the Class B Notes is equal to the lesser of: (i) the Class B Notes Principal Amount Outstanding; and (ii) the higher of (a) the Net Discounted Principal Balance of Performing Receivables minus the Class A Notes Principal Amount Outstanding and (b) zero. 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 (Natixis) 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 and Class B 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 "EU SECURITISATION REGULATION COMPLIANCE" Subsection "Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation", Item 2(ii) 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</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 Class A Notes Principal Amount Outstanding and the Class B Notes Principal Amount Outstanding, 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</p> <p>No reference rates apply to the Transferred Receivables which bear fixed interest rates.</p> <p>The Class A and Class B Notes will bear interest at floating rates based on 1-M-Euribor, see Definitions of "Applicable Reference Rate" and "EURIBOR 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 (if any) 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</p> <p>After the occurrence of an Accelerated Amortisation Event, the Revolving Period will automatically end (if still effective) and in any case 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</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</p> <p>General: The Issuer will only be allowed to purchase Additional Eligible Receivables until the Revolving Period Scheduled End Date or a Revolving Period Termination Event (see Definitions of "Additional Eligible Receivables", "Revolving Period Scheduled End Date" and "Revolving Period Termination Event" 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 Average Net Margin and the Cumulative Gross Loss Ratio during the life of the Transaction, as set out in Items (f) and (k) of the Definition of the Revolving Period Termination Event in Section "GLOSSARY OF TERMS" in the Prospectus).
	b) insolvency-related events in relation to the Originator or the Servicer	The occurrence of an insolvency-related event with regard to the Seller /Servicer or a default by the Seller /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 Termination Event" in the Prospectus as well as Items (a) and (b) of the Definition of the Revolving Period Termination Event in Section "GLOSSARY OF TERMS" in the Prospectus. The occurrence of a Servicer Termination Event 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 in Section "GLOSSARY OF TERMS" in the Prospectus).

#	Criterion Article 21 (7)	Verification Report
34	Clear rules in the Transaction documentation regarding obligations, tasks and responsibilities of the Servicer, trustees and other ancillary service providers	<p><u>Verification Method:</u> Legal</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 (Natixis), the Issuer Account Bank (Natixis), the Specially Dedicated Account Bank (Landesbank Hessen Thüringen Girozentrale), the Data Trustee (Wilmington Trust SP Services (Frankfurt) GmbH) 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	<p><u>Verification Method:</u> Regulatory / Legal / Due Diligence</p> <p>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.</p> <p>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 several 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.</p> <p>The experience and expertise of the management and the senior staff has been confirmed during the Due Diligence.</p> <p>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 more than 20 years (taking the merger of Renault Bank and Nissan Bank in 2000 as a</p>

		guideline, and far longer if considering the predecessor institutions) and as Servicer of loan receivables securitisations for more than 15 years, and no contrary findings were observed in the Due Diligence.
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#	Criterion Article 21 (8)	Verification Report
36	Appropriate and well documented risk management and service policies , procedures and controls in place at the Servicer	<p><u>Verification Method</u>: Regulatory / Due Diligence</p> <p>As a result of the regulatory status (see #35 above), 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.</p>

#	Criterion Article 21 (9)	Verification Report
37	Clear and coherent definitions, regulations and possible measures with regard to the servicing of non-performing exposures , specification of the priorities of payment	<p><u>Verification Method</u>: Legal / Due Diligence</p> <p>The 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"> • Underwriting process; • Credit Scoring; • Trouble free contracts – Customer Support and Assistance; • Collection Management. <p>The Transaction Documents clearly specify the Priority of Payments (Revolving Period Priority of Payments, Amortisation Period Priority of Payments and Accelerated Amortisation Period Priority of Payments), see Section "OPERATION OF THE ISSUER", Subsection "Priority of Payments" 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. The Transaction Documents further clearly specify that such changes in the Priority of Payments shall be reported to the Noteholders without undue delay, see Section "Accelerated Amortisation Events", Item (b) of 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 to the German regulation); (c) in accordance with the Servicing Procedures, the servicing of the loan has been transferred to a recovery provider;

		<p>(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> <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>
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#	Criterion Article 21 (10)	Verification Report
38	Clear rules in the event of conflicts between the different classes of noteholders	<p><u>Verification Method:</u> Regulatory / Legal</p> <p>The 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 / 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 2013 until Q4 2023), separate for the total portfolio, 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 2013 until Q4 2023), separate for the the total portfolio, financings of new cars/used cars and for Amortising Loans/Balloon Loans c) Prepayments measured as monthly constant prepayment rate (covering the period from January 2016 until December 2023) d) Delinquencies measured as ratio for different ageing buckets (covering the period from January 2016 until December 2023) 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 Q4 2023), 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 Prepayments' and Delinquencies' data (which is based on the portfolios securitised by 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>
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#	Criterion Article 22 (2)	Verification Report
40	Performance of an asset audit on the basis of a sample and defined audit steps (Agreed upon Procedures, AuP) by an external independent party	<p><u>Verification Method:</u> Data</p> <p>The Originator has mandated a qualified and experienced audit firm to perform the asset audit 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 30 November 2023. 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 28 February 2024. 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 final reference pool as per 31 March 2024. The final report confirms that the Eligibility Criteria Verification has occurred and that no significant adverse findings have been found. In addition, certain Eligibility Criteria have been verified within the scope of the Pool 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 15 April 2024. The report confirms that the Eligibility Criteria Verification has occurred and that no adverse findings have been found.</p> <p>The Prospectus Data Verification was performed by the audit firm based on the final reference pool as per 31 March 2024. The final report prepared by the audit firm with regards to the Prospectus Data Verification has been made available to SVI on 15 April 2024. 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</p>

	Prospectus) and (ii) the calculation of the weighted average lives of the Class A and Class B Notes offered to investors (see section "WEIGHTED AVERAGE LIVES OF THE LISTED NOTES AND ASSUMPTIONS" of the Prospectus) correspond to the final pool cut.
	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.

#	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 / Due Diligence</p> <p>On the basis of pre-defined default and prepayment scenarios, output files calculated in the model have been made available to SVI on 7 March 2023 in order to perform the steps necessary to verify the compliance under Article 22 (3) of the Securitisation Regulation. It should be noted that the statements below do reflect the result of SVI's review of the functionality of the cash flow model and can be considered as a check of plausibility, however no assurance can be given that the CF-Model does calculate correctly in each and every scenario.</p> <p>SVI performed a plausibility check of the model provided by the Arranger, which reflects the contractual relationships and cash flows inter alia from and to the securitised portfolio, Classes A, B and C Notes, Expenses and Swaps. A range of different scenarios can be modelled, including but not limited to prepayments, default rates and recoveries.</p> <p>The CF-Model has been made available prior to the pricing. 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) Alternatively: publication of the available information related to the principal adverse impacts of the assets financed by such	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>The Originator used its best efforts to make available to the Reporting Entity information related to the environmental performance of the assets financed under the Auto Loan Agreements. The Originator will make its best efforts to have such available information reported to investors, on an ongoing basis, in order to comply with the requirements of Article 22(4) of the EU Securitisation Regulation, see Section "EU SECURITISATION REGULATION COMPLIANCE", Subsection "Article 22 (Requirements relating to transparency) of the EU Securitisation Regulation", Item (4) in the Prospectus.</p>

underlying exposures on sustainability factors	
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#	Criterion Article 22 (5)	Verification Report
43	Compliance with the provisions of Art. 7 of the Securitisation Regulation (regarding Transparency) is the responsibility of the Originator or Sponsor	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>For the purposes of Article 7(2) of the Securitisation Regulation, the 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 "EU SECURITISATION REGULATION COMPLIANCE", Sub-Section "Article 22 (Requirements relating to transparency) of the EU Securitisation Regulation", Item (5) in the Prospectus 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 has been made available prior to pricing and on the Payment Date one month after closing and then on a monthly basis. • Art. 7 (1) (a): The relevant Transaction Documents in draft form was made available prior to pricing and will be available in final form at the latest 15 days after closing of the Transaction. The Transaction Documents include a detailed description of the priority of payments of the Transaction. • Art. 7 (1) (c): Not applicable • Art. 7 (1) (d): In accordance with the RTS for notification, the notification has been provided to investors upon their request in draft form prior to pricing and will be provided in final form not later than 15 days after closing of the Transaction. • Art. 7 (1) (e): The Investor Report will be made available for the first time on the Payment Date one month after closing and then on a quarterly basis. • Art. 7 (1) (f): Ad hoc announcements will be published as soon as they need to be published under the MAR. • Art. 7 (1) (g): If a "Significant Event" occurs, investors will be informed immediately.

As a result of the verifications documented above, we confirm to 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 2024-1**” have been fulfilled.

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