

Final Verification Report

In respect of the Transaction “**RED & BLACK AUTO LOANS FRANCE 2024**”
(Compagnie Générale de Location d’Equipements)

27 June 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 Art 29 of the Securitisation Regulation and § 44 German Banking Act) to act in all EU countries as third party pursuant to Art 28 of the Securitisation Regulation to verify compliance with the STS Criteria pursuant to Articles 19 to 26e of the Securitisation Regulation (“STS Verification”). Moreover, SVI performs additional services including the verification of compliance of securitisations with (i) Article 243 of the Capital Requirements Regulation (Regulation (EU) 2017/2401 dated 12 December 2017, amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms as amended by Regulation (EU) 2021/558 of 31 March 2021) (“CRR Assessment”), (ii) Article 270 (senior positions in STS on-balance sheet securitisations) of the CRR (“Article 270 Assessment”), (iii) Article 13 of the Delegated Regulation (EU) 2018/1620 on liquidity coverage requirement for credit institutions dated 13 July 2018, amending Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirements for Credit Institutions (“LCR”) (“LCR Assessment”), and (iv) the STS Criteria, in respect of existing securitisations and potential deficiencies regarding compliance with the STS Criteria (“Gap-Analysis”).

Mandating of SVI and verification steps

On 5 February 2024, SVI has been mandated by the Originator (Compagnie Générale de Location d’Equipements) to verify compliance with the STS criteria pursuant to Article 28 of the Securitisation Regulation for the securitisation transaction “**RED & BLACK AUTO LOANS FRANCE 2024**” (the “Transaction”).

As part of our verification work, we have participated with representatives of Compagnie Générale de Location d’Equipements to an online due diligence meeting on 15 February 2024. In addition, we have received a Due Diligence presentation dated 15 February 2024 and discussed selected aspects of the Transaction with Compagnie Générale de Location d’Equipements and Société Générale, acting as Custodian, Account Bank, Paying Agent, Data Protection Agent and Issuer Registrar, as well as obtained additional information on the transaction structure, the underwriting and servicing procedures of Compagnie Générale de Location d’Equipements and the underlying Transaction Documents.

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

- Prospectus
- French Legal Opinion
- Master Receivables Sale and Purchase Agreement
- Servicing Agreement
- Swap Agreement
- Account Agreement
- Due Diligence Presentation by Société Générale
- Agreed-upon Procedures Report
- Latest version of the liability cash flow model
- Data Package received by Compagnie Générale de Location d'Equipements
- Additional information received by e-mail, such as confirmations, comments, etc.

Verification Methodology

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

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

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

Disclaimer of SVI

SVI grants a registered verification label “verified – STS VERIFICATION INTERNATIONAL” if a securitisation complies with the requirements for simple, transparent and standardised securitisation as set out in Articles 19 to 26e of the Securitisation Regulation (“STS Requirements”). The aim of the Securitisation Regulation is to restart high-quality securitisation markets, and the intention of implementing a framework for simple, transparent and standardised transactions with corresponding STS criteria shall contribute to this. However, it should be noted that the STS verification performed by SVI does not affect the liability of an originator or special purpose vehicle in respect of their legal obligations under the Securitisation Regulation. Furthermore, the use of verification services from SVI shall not affect the obligations imposed on institutional investors as set out in Article 5 of the Securitisation Regulation. Notwithstanding confirmation by SVI, which verifies compliance of a securitisation with the STS Requirements, such verification by SVI does not ensure the compliance of a securitisation with the general requirements of the Securitisation Regulation.

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

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

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

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

LIST OF ABBREVIATIONS/DEFINITIONS

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

AuP	Agreed-upon Procedures
CF-Model	Cash Flow-Model
CGL	Compagnie Générale de Location d'Equipements
Due Diligence Presentation	Due Diligence Presentation dated February 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 and Occupational Pensions Authority
ESAs	European supervisory authorities (EBA, EIOPA and ESMA)
ESMA	European Securities and Markets Authority
Final Verification Report	Final Verification Report prepared by SVI in respect of the Transaction
Issue Date	27 June 2024
Issuer	RED & BLACK AUTO LOANS FRANCE 2024
LO	French Legal Opinion
MRSPA	Master Receivables Sale and Purchase Agreement
Originator	Compagnie Générale de Location d'Equipements
Prospectus	Prospectus dated 24 June 2024

RTS on Homogeneity	Commission delegated Regulation (EU) 2024/584 amending the regulatory technical standards laid down in Delegated Regulation (EU) 2019/1851 as regards the homogeneity of the underlying exposures in simple, transparent and standardised securitisations dated 7 November 2023
RTS on Risk Retention	Commission delegated Regulation (EU) 2023/2175 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders, and servicers dated 7 July 2023
Securitisation Regulation	Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012, as amended by Regulation (EU) 2021/557 of 31 March 2021
Seller	Compagnie Générale de Location d'Équipements
Servicer	Compagnie Générale de Location d'Équipements
SRT	Significant risk transfer
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 RED & BLACK AUTO LOANS FRANCE 2024 as Issuer
Union	The European Union or "EU"

Reference to Article 18 of the Securitisation Regulation

The Transaction provides for a transfer of fixed rate auto loan receivables and related Ancillary Rights ("Purchased Receivables") at Issue Date (scheduled for 27 June 2024) and on each Subsequent Purchase Date during the Revolving Period from CGL ("Originator" and "Servicer", established in France) to RED & BLACK AUTO LOANS FRANCE 2024 ("Issuer"), a registered securitisation company incorporated under the Laws of France. The securitisation transaction will be financed by the issuance of Class A and B 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	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>The transfer of the Purchased Receivables will be concluded under the Master Receivables Sales and Purchase Agreement (MRSPA) under French law. Therefore, the French Legal Opinion (LO) need to be considered.</p> <p>The LO states that upon the delivery of the Transfer Document (<i>Acte de Cession de Créances</i>) by the Seller to the Management Company, on the First Purchase Date</p> <ol style="list-style-type: none"> 1. the Receivables attached to the Transfer Document and provided in Article D. 214-227 of the French Monetary and Financial Code and their respective Ancillary Rights shall be duly and validly transferred by the Seller and assigned to the Issuer; and 2. the Receivables have ceased to be owned by the Seller in accordance with provisions of Article L. 214-169 V 2° of the French Monetary and Financial Code and their transfer and assignment (cession) has taken effect between the Seller and the Issuer and has become enforceable against any third parties; and 3. in accordance with the provisions of Article L. 214-169 V 3° of the French Monetary and Financial Code the delivery of the Transfer Document entails the automatic (<i>de plein droit</i>) transfer from the Seller to the Issuer of any Ancillary Rights (including any security interest, guarantees and other ancillary rights) attached to each Initial Receivable and the enforceability (<i>opposabilité</i>) of such transfer vis-à-vis third parties; and 4. in accordance with the provisions of Article L. 214-169 V 4° of the French Monetary and Financial Code, the assignment of the Initial Receivables and of their Ancillary Rights by the Seller to the Issuer shall remain valid notwithstanding that the Seller is in a state of cessation of payments on the First Purchase Date and notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code or any equivalent proceeding governed by any foreign law against the Seller after the First Purchase Date. <p>The LO confirms that the above also applies to the Additional Receivables that are sold on a Subsequent Purchase Date , provided that certain conditions are being met:</p> <ul style="list-style-type: none"> • The delivery by the Seller to the Management Company of a duly completed and executed Transfer Document (<i>acte de cession de créances</i>), along with computer file containing the required information in order to ensure the identification and individualisation of the Additional Receivables to be assigned to the Issuer pursuant to such Transfer Document • The Conditions Precedent to the Purchase of Additional Receivables provided by the MRSPA are satisfied on the applicable Subsequent Purchase Date • The provisions of the MRSPA regarding the assignment of Additional Receivables shall not be amended or varied after the Issue Date.

	<ul style="list-style-type: none"> The method for the transfer and assignment of Receivables to RED & BLACK AUTO LOANS FRANCE 2024 under French law (as provided by Article L. 214-169 V 1° and Article L. 214-169 V 2° of the French Monetary and Financial Code) will not be amended or varied after the Issue Date.
	<p>Furthermore, the LO contains a general insolvency qualification which does not undermine the transfer of Purchased Receivables since, pursuant to Article L. 613-57-1 IV of the French Monetary and Financial Code, the assets, rights and liabilities which constitute all or part of a structured finance arrangement to which is participating an entity which is subject to a resolution procedure can neither be partially transferred nor amended or terminated by the enforcement of a resolution measure, see also #3.</p>
	<p>In addition, the Prospectus confirms in Section "THE AUTO LOAN CONTRACTS AND THE RECEIVABLES", Item (c) that each Auto Loan Contract constitutes legal, valid and binding and enforceable obligations of the Seller and the respective Borrowers in accordance with their respective terms with full recourse to the relevant Borrowers and such obligations are enforceable. Accordingly, the LO states that, under the law of France, the Issuer Transaction Documents and the provisions incorporated by reference from the Master Definitions and Framework Agreement in the English Law Transaction Documents constitute legal, valid, binding and enforceable obligations in accordance with their respective terms of each Transaction Party thereto, enforceable (opposables) against it in accordance with their respective terms.</p>

#	Criterion Article 20 (1)	Verification Report
2	Requirements for the external legal opinion	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>The LO is provided by White & Case LLP, a well-known law firm with expertise in the area of securitisation.</p> <p>The LO has been issued for the purpose of this Transaction at or around the Issue Date and is therefore up to date.</p> <p>The LO is made available to SVI as third-party verification agent and will be made available to competent supervisory authorities.</p>

#	Criterion Article 20 (2)	Verification Report
3	Specification of severe claw-back provisions : Are there any provisions in the respective national insolvency law, which could allow the insolvency administrator to invalidate the transfer of the underlying exposures?	<p><u>Verification Method</u>: Legal</p> <p>The relevant Insolvency law relevant for the Transaction is the insolvency law of France. The LO states that the assignment of the Initial and the Additional Receivables will remain valid (<i>la cession conserve ses effets</i>) notwithstanding that the Seller is in a state of cessation of payments (<i>cessation des paiements</i>) either on the First Purchase Date (<i>au moment de cette cession</i>) or on the Subsequent Purchase Dates and notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code (<i>dispositions du Livre VI du Code de Commerce</i>) or any equivalent proceeding governed by any foreign law (<i>procédure équivalente sur le fondement d'un droit étranger</i>) against the Seller after the First Purchase Date and after any applicable Subsequent Purchase Date (postérieurement à cette cession).</p> <p>The insolvency related qualifications are also mitigated by representations and warranties provided by the Seller which we consider standard for a transaction of this nature (please refer to Section "THE AUTO LOAN CONTRACTS AND THE RECEIVABLES", Subsection "Seller's Receivables Warranties", Items (b) (ii), (c) and (e) of the Prospectus.</p>

#	Criterion Article 20 (3)	Verification Report
4	Clarification that certain provisions in the national insolvency laws do not constitute severe claw-back provisions	<p><u>Verification Method</u>: Legal</p> <p>Applicable France insolvency laws are considered not to represent any severe claw-back risks, see also 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</p> <p>Under the Transaction structure used by RED & BLACK AUTO LOANS FRANCE 2024, the sale and transfer take place directly between the Seller (who is the original lender/lessor) 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 Issuer shall purchase from the Seller a portfolio of Receivables and of the Ancillary Rights deriving from Auto Loan Contracts during the Revolving Period, and the Seller has agreed to assign and transfer to the Issuer, all the Seller's right, title and interest in and to Eligible Receivables, subject to, and in accordance with, French law and the provisions of the MRSPA.</p> <p>The initial purchase of Eligible Receivables will occur on the First Purchase Date, which is the Issue Date. Pursuant to the MRSPA, the Issuer shall be entitled to purchase Additional Receivables from the Seller during the Revolving Period on each relevant Subsequent Purchase Date (please also refer to the criteria ##8, 17, 33), means (a) in the case of the Initial Receivables, the First Purchase Date and (b) in the case of any Additional Receivable, any Subsequent Purchase Date on which a Receivable is transferred to the Issuer. In summary, it can be stated that the Purchased Receivables will be transferred either on the Issue Date or on each relevant Subsequent Purchase Date and that, in contrast to this, there will be no transfer of Receivables at a later stage, please refer to Section "SALE AND TRANSFER OF THE RECEIVABLES", Subsection "Sale and Purchase of the Initial Receivables", "Sale and Purchase of Additional Receivables" and the definition of "Purchase Date" in Section "GLOSSARY OF DEFINED TERMS" of the Prospectus.</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 each Auto Loan Contract constitutes legal, valid and binding and enforceable obligations of the Seller and the respective Eligible Borrowers in accordance with their respective terms with full recourse to the relevant Borrowers and such obligations are enforceable. In addition, to the best of the Seller's knowledge, each Receivable is free and clear of any right that could be exercised by third parties against the Seller or the Issuer and is not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the assignment or transfer to the Issuer with the same legal effect on each Purchase Date, see Section "THE AUTO LOAN CONTRACTS AND THE RECEIVABLES", Subsection "Seller's Receivables Warranties", Items (c), (g) and (h) of the Prospectus and above under #3.</p>

#	Criterion Article 20 (7)	Verification Report
8	Predetermined, clear and documented selection criteria ('eligibility criteria') (I/II)	<p><u>Verification Method:</u> Legal (Receivable purchase agreement)</p> <p>The underlying exposures transferred from the Seller to the Issuer are selected according to predetermined, clear and documented Eligibility Criteria, see Section "THE AUTO LOAN CONTRACTS AND THE RECEIVABLES", Subsection "Eligibility Criteria of the Receivables" of the Prospectus.</p> <p>A Revolving Period is provided for in the Transaction structure. Pursuant to the provisions of the MRSPA, the Seller has represented and warranted to the Management Company, in respect of the Receivables assigned to the Issuer on any Purchase Date, that each Receivable shall comply with the Receivables Eligibility Criteria, see Section "THE AUTO LOAN CONTRACTS AND THE RECEIVABLES", Subsection "Seller's Receivables Warranties", Item (a) of the Prospectus.</p> <p>As a consequence of the above, consistent Eligibility Criteria apply to both the Initial Receivables and the Additional Receivables.</p>

#	Criterion Article 20 (7)	Verification Report
9	Predetermined, clear and documented selection criteria ('eligibility criteria') (II / II)	<p><u>Verification Method:</u> Data</p> <p>The asset audit, whereby the audit company performs certain Agreed-upon Procedures with respect to the compliance of the underlying exposures in a randomly selected sample, covers the key Eligibility Criteria specified for the Transaction. Please also refer to #40 for a summary of the scope of the asset audit.</p>

#	Criterion Article 20 (7)	Verification Report
10	No active portfolio management	<p><u>Verification Method:</u> Legal</p> <p>As confirmed in the Prospectus (see Section "SALE AND TRANSFER OF THE RECEIVABLES", Subsection "No active portfolio management of the Purchased Receivables"), the Issuer will never engage in any active portfolio management of the Purchased Receivables on a discretionary basis within the meaning of Article 20(7) of the EU Securitisation Regulation.</p> <p>The Receivables shall be purchased by the Issuer in consideration, inter alia, of representations, warranties and undertakings given by the Seller as to their conformity with the applicable Eligibility Criteria and the representations and warranties. In case a Series of Receivables underlying a Purchased Receivable in respect of which any representation made or warranty given by the</p>

		<p>Seller was false or incorrect on the date on which it was made or any Global Portfolio Limit was not complied with on the Selection Date corresponding to any Purchase Date, the Management Company or the Seller, as applicable, will promptly inform the other party of such breach of the Seller's Receivables Warranties.</p> <p>Such breach of the Seller's Receivables Warranties will be remedied by the Seller, at the option of the Management Company but subject to prior consultation with the Seller, by a) to the extent possible, and as soon as practicable, taking any appropriate steps to rectify the non-conformity and ensure compliance with the Eligibility Criteria or, if the remedy is impossible or the Seller has not notified to the Issuer within a certain amount of time, the assignment of the loan will be rescinded on the Payment Date immediately following the Information Date on which the Seller sends such list to the Management Company (the "Rescission Date") and the Seller will pay the relevant Rescission Amount to the Issuer, see Section "THE AUTO LOAN CONTRACTS AND THE RECEIVABLES", Subsection "Default of Conformity of the Purchased Receivables" and the definitions of "Rescission Date" and "Rescinded Purchased Receivable" in Section "GLOSSARY OF DEFINED TERMS" of the Prospectus</p> <p>In addition, the Transaction features a Clean-up Call Option. The Seller shall have the right to request the Management Company to transfer back to it on any Calculation Date all Purchased Receivables the aggregate Outstanding Principal Balances of the undue Performing Receivables represents less than ten (10) per cent. of the aggregate of the Outstanding Principal Balances of the undue Purchased Receivables as at the Initial Determination Date, see Section "OVERVIEW OF THE SECURITISATION AND THE ISSUER TRANSACTION DOCUMENTS", Subsection "OVERVIEW OF THE SECURITISATION", Paragraph "Issuer Liquidation Events" of the definitions of "Clean-up Call Event" and "Clean-up Call Option" in Section "GLOSSARY OF DEFINED TERMS" of the Prospectus.</p> <p>Furthermore, the Seller shall have the right (but not the obligation), to request the Management Company to transfer back to it, Purchased Receivables that have become Defaulted Receivables, see Section "SALE AND TRANSFER OF THE RECEIVABLES", Subsection "Optional Re-transfer of Purchased Receivables" of the Prospectus.</p> <p>The above-described instances that allow for a repurchase of underlying exposures falls under the individual techniques of portfolio management listed in the EBA Guidelines that should not be considered active portfolio management (e.g. replenishment of underlying exposures during the revolving period, exercise of clean-up call options, substitution or repurchase of underlying exposures due to the breach of representations and warranties or repurchase of defaulted exposures).</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>
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#	Criterion Article 20 (8)	Verification Report
11	Securitisation of a homogeneous portfolio in terms of asset classes (I / III)	<p><u>Verification Method</u>: Legal</p> <p>The underlying exposures fall into the asset type according to Art. 1 (a) (v) of the Commission Delegated Regulation (EU) 2019/1851 on Homogeneity (i.e. auto loans and leases).</p> <p>The Seller has chosen the homogeneity factor according to Art. 2 (4.) (b) of the Commission Delegated Regulation (EU) 2024/584 amending the regulatory technical standards laid down in Delegated Regulation (EU) 2019/1851 on the homogeneity of the underlying exposures, i.e. jurisdiction, whereby the pool shall consist of underlying exposures relating to Borrowers which have their place of residence in one jurisdiction (France) only, see Section "THE AUTO LOAN CONTRACTS AND THE RECEIVABLES", Subsection "Seller's Receivables Warranties", Item (f) (iv) of the Prospectus.</p>

#	Criterion Article 20 (8)	Verification Report
12	Securitisation of a homogeneous portfolio in terms of asset classes (II / III)	<p><u>Verification Method</u>: Due Diligence</p> <p>The underlying Receivables have been originated in accordance with consistent underwriting standards, as presented in the Due Diligence, further described in #17 and confirmed in the Prospectus, see Section "THE AUTO LOAN CONTRACTS AND THE RECEIVABLES", Subsection "Seller's Receivables Warranties", Item (f)(ii). No distinction is made between securitised and non-securitised Receivables.</p> <p>The underwriting process in place assures that all Receivables arise from Auto Loan Contracts that have been entered into with a Borrower that is resident in metropolitan France.</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, see Section "THE AUTO LOAN CONTRACTS AND THE RECEIVABLES", Subsection "Seller's Receivables Warranties", Item (f)(iii) of the Prospectus. Please also refer to #35 and #36 for more details on the servicing procedures.</p>

#	Criterion Article 20 (8)	Verification Report
13	Securitisation of a homogeneous portfolio in terms of asset classes (III / III)	<p><u>Verification Method:</u> Data</p> <p>The homogeneity factor "residence in France" is, through the check of the key Eligibility Criteria "each Borrower is domiciled in the French Metropolitan Territory" (see Section "GLOSSARY OF DEFINED TERMS", definition of "Eligible Borrower", Item (a) of the Prospectus), part of the Eligibility Criteria Verification as further described in #40.</p>

#	Criterion Article 20 (8)	Verification Report
14	The underlying exposures contain obligations that are contractually binding and enforceable	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>The Auto Loan Contracts constitute legal, valid and binding and enforceable obligations of the Seller and the respective Borrowers in accordance with their respective terms with full recourse to the relevant Borrowers and such obligations are enforceable, see Section "THE AUTO LOAN CONTRACTS AND THE RECEIVABLES", Subsection "Seller's Receivables Warranties", Item (c) of the Prospectus. Please also refer to #1.</p>

#	Criterion Article 20 (8)	Verification Report
15	The underlying exposures have defined periodic payment streams and do not include transferable securities other than unlisted corporate bonds	<p><u>Verification Method:</u> Legal / Due Diligence / Data</p> <p>The underlying exposures for the Transaction represent standard auto loan Receivables together with Ancillary Rights which derive from an Auto Loan Contract that have been originated in France by CGL with Borrowers who are resident in Metropolitan France.</p> <p>The Receivables arise from Auto Loan Contracts for the purpose of the acquisition of New Cars or Used Cars. Under the standard terms and conditions of the Seller, an Auto Loan Contract may be structured as (i) an Amortising Auto Loan Contract, which fully amortises on the basis of monthly Instalments up to the relevant maturity date without a significant part of the principal amount of the relevant Auto Loan Contract being due and payable in a single payment on the relevant maturity date or as (ii) an Balloon Auto Loan Contract, which provides for a significant part of the principal amount of the relevant Auto Loan Contract to be due and payable in a single payment on the Last Instalment Due Date of such Auto Loan Contract.</p> <p>Apart from these variations, the two contract types do not differ structurally in terms of payment streams.</p> <p>As presented in the Due Diligence, the Purchased Receivables and their related Ancillary Rights have defined periodic payment streams relating to principal, interest, prepayments, late penalties (if any) and any other amounts received in respect of the</p>

		<p>Purchased Receivables. The Receivables derive from Auto Loan Contracts 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 mainly principal and interest. Please also refer to the Section "THE ASSETS OF THE ISSUER", Item (a) of the Prospectus.</p>
		<p>The Eligibility Criteria restrict the underlying exposures to Receivables arising from Auto Loan Contracts, thereby eliminating any transferable securities from the portfolio as defined in point (44) of Article 4(1) of EU MiFID II and referred to in Article 20(8) of the EU Securitisation Regulation. The latter are explicitly excluded from the Eligible Receivables in the Section "THE AUTO LOAN CONTRACTS AND THE RECEIVABLES", Subsection "Seller's Receivables Warranties", Item (I) (iii) of the Prospectus.</p>
		<p>The compliance of the preliminary pool 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 / Due Diligence / Data</p> <p>The Eligibility Criteria restrict the underlying exposures to Receivables originated under an Auto Loan Contract, thereby assuring that no securitisation position may become part of the portfolio, see Section "THE AUTO LOAN CONTRACTS AND THE RECEIVABLES", Subsection "Seller's Receivables Warranties", Item (I) (i) of the Prospectus.</p> <p>Furthermore, as confirmed in the Due Diligence, the origination and/or resale of securitisation positions is not part of the business model of the Seller and not permitted under the Seller's underwriting policy.</p> <p>The compliance of the preliminary pool with the Eligibility Criteria has been verified through the Eligibility Criteria Verification (see #40).</p>

#	Criterion Article 20 (10)	Verification Report
17	Origination of underlying exposures in the ordinary course of business of the originator or the original lender	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>CGL is a credit institution governed by the French Code Monétaire et Financier and is accordingly subject to banking obligations and continuous supervision by the Autorité de Contrôle Prudentiel, the French supervisory body. Société Générale is the main and majority shareholder with 99.89% of CGL shares.</p>

		<p>CGL is a finance company specialized in consumer credit, especially in car loans, for the benefit of private individuals, professionals and SMEs. CGL creates the products and services and takes responsibility for the entire management process (underwriting process, financing validation, after sales, dealings with clients and distributors, collection process, etc.).</p> <p>CGL does not operate its own distribution network and does not carry out direct distribution via advertising in the media or, except marginally, via the Internet. CGL relies solely on a network of brokers who promote and distribute CGL products and services.</p> <p>The origination and distribution of car loans is performed by CGL's distributors, all of them being approved car dealers, at dealerships. Some car dealers, notably because of their small size, rely on financial advisers at CGL branches to help promote and sell loans to consumers. These distributors represent 2,300 car dealers in France. CGL has established partnerships with most of the top 100 car dealer groups in France, see Section "THE SELLER" of the Prospectus.</p> <p>As presented and discussed in the Due Diligence, the well-developed and highly professional organisation of its business procedures is reflected by the volume and quantity of business transactions. CGI, which is the commercial name of CGL, does origination through intermediaries that offer CGI solutions to their clients, forming an integral part of the origination process since intermediaries are approved and trained by CGI. Furthermore, CGI does not distribute car loans through brokers and does not distribute directly (internet, press).</p> <p>CGL business procedures assure that securitised exposures have been originated in the ordinary course of business and in accordance with uniform underwriting procedures, see in this regard Section "THE AUTO LOAN CONTRACTS AND THE RECEIVABLES", Subsection "Seller's Receivables Warranties", Item (b) (iii), as well as Section "UNDERWRITING, ORIGINATION AND SERVICING PROCEDURES" of the Prospectus.</p> <p>Deviations from the underwriting procedures are only permissible in well-defined and documented instances and have to be disclosed to investors without undue delay, as described in Section "THE AUTO LOAN CONTRACTS AND THE RECEIVABLES", Subsection "Seller's Additional Representations and Warranties", Item (e) of the Prospectus.</p> <p>The underlying exposures are similar to the non-securitised Auto Loan Contracts in the asset type "auto loans and leases" (see definition of "similar exposures", Item 22, in the EBA Guidelines) due to the strictly random selection process.</p> <p>Due to the revolving nature of the Transaction, further transfers of Additional Receivables will occur on each Subsequent Purchase Date until the end of the Revolving Period. The underlying exposures are selected for securitisation using a random selection process and the Seller has applied to the Auto Loan Contracts related to the Initial and Additional Receivables to be transferred to the Issuer the same sound and well-defined criteria for originating Receivables which it applies to non-securitised Receivables and to that end the Seller has applied the same clearly established processes for approving and, where relevant, amending and renewing such Auto Loans Contracts, as confirmed in Section "THE AUTO LOAN CONTRACTS AND THE RECEIVABLES", Subsection "Seller's Additional Representations and Warranties", Item (c)(x) of the Prospectus.</p>
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#	Criterion Article 20 (10)	Verification Report
18	Underwriting standards for securitised exposures are no less stringent than those applied to 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 Seller or at the car dealers involved in the underwriting do not know whether a risk position currently being processed for application will be securitised at a later stage or not.</p>

#	Criterion Article 20 (10)	Verification Report
19	Where the underlying exposures are residential mortgage loans , does the portfolio include loans that have been self-certified by the loan applicants?	<p><u>Verification Method:</u> Due Diligence</p> <p>The Eligibility Criteria restrict the underlying exposures to Receivables originated under an Auto Loan Contract – therefore, residential mortgage loans do not form part of the portfolio, see Section “THE AUTO LOAN CONTRACTS AND THE RECEIVABLES”, Subsection “Seller’s Receivables Warranties”, Item (b) of the Prospectus.</p>

#	Criterion Article 20 (10)	Verification Report
20	Assessment of the borrower’s creditworthiness performed in accordance with certain EU Directives on credit agreements for consumers or on credit agreements for consumers relating to residential immovable property or, if applicable, the analogous provisions of a third country	<p><u>Verification Method:</u> Regulatory / Legal / Due Diligence / Data</p> <p>The Seller performs the „Assessment of the borrower’s creditworthiness” with respect to Loan Agreements in accordance with Article 8 of Directive 2008/48/EC, see Section “THE AUTO LOAN CONTRACTS AND THE RECEIVABLES”, Subsection “Seller’s Additional Representations and Warranties”, Item (d) of the Prospectus.</p>

#	Criterion Article 20 (10)	Verification Report
21	Originator's experience (as an entity or through management and senior staff) in origination of similar risk positions	<p><u>Verification Method:</u> Legal, Regulatory / Due Diligence</p> <p>The Seller does have at least 5 years of experience in origination and underwriting of exposures of a similar nature to the securitised Receivables, see Section "THE AUTO LOAN CONTRACTS AND THE RECEIVABLES", Subsection "Seller's Additional Representations and Warranties", Item (b) of the Prospectus.</p>

#	Criterion Article 20 (11)	Verification Report
22	The underlying exposures are transferred without undue delay after selection	<p><u>Verification Method:</u> Legal</p> <p>The dates of the preliminary pool cut and the First Selection Date are 30 April and 31 May 2024, respectively. Transfer of the final pool will occur on the Issue Date (scheduled for 27 June 2024), i.e. without undue delay. Due to the revolving nature of the Transaction, the transfer of the Additional Receivables will occur on each respective Purchase Date.</p>

#	Criterion Article 20 (11)	Verification Report
23	The underlying exposures do not include any defaulted exposures or to debtors/guarantors with impaired creditworthiness	<p><u>Verification Method:</u> Regulatory / Legal / Due Diligence / Data</p> <p>CGL, acting as Originator, is a credit institution governed by the French Code Monétaire et Financier and is accordingly subject to banking obligations and continuous supervision by the Autorité de Contrôle Prudentiel, the French supervisory body and therefore subject to the Regulation (EU) 575/2013. It does apply a default definition which is in line with the interpretation set out in Art. 178 (1), as confirmed in the Due Diligence material. Furthermore, it is confirmed in the Prospectus that on each Selection Date, each Receivable to be offered by the Seller for purchase to the Issuer on such Purchase Date is not a Defaulted receivable, a Delinquent receivable, a written-off receivables or in default within the meaning of Article 178(1) of EU CRR, see Paragraph (2) "Receivables Eligibility Criteria", Item 13. of the definition of "Eligibility Criteria" in Section "GLOSSARY OF DEFINED TERMS" of the Prospectus.</p> <p>More specifically, to the best of the Seller's knowledge, each Receivable as at the relevant Selection Date is not owed or guaranteed by a credit-impaired Borrower, which is a Borrower that:</p>

		<p>(i) had a court granting his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment due to any of such creditors, within the time period starting three (3) years prior to the date of execution of the relevant Auto Loan Contract, or has undergone a debt restructuring process with regard to his non-performing exposures within three years prior to the relevant Purchase Date; and/or</p> <p>(ii) was, at the time of origination of the Receivable, registered in the Banque de France’s Fichier des incidents de remboursement des crédits aux particuliers or the Fichier central des chèques; and/or</p> <p>(iii) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by the Seller and which are not assigned to the Issuer.</p> <p>Please refer to Section “THE AUTO LOAN CONTRACTS AND THE RECEIVABLES”, Subsection “Seller’s Receivables Warranties”, Item (k) of the Prospectus.</p> <p>The Seller represents, with regards to the question which sources of information it has used to identify defaulted exposures and to determine if a Borrower is credit-impaired, that it has obtained information (i) from the Borrower, (ii) in the course of the Seller’s servicing of the Receivables or the Seller’s risk management procedures or (iii) from a third party, see Section “THE AUTO LOAN CONTRACTS AND THE RECEIVABLES”, Subsection “Seller’s Receivables Warranties”, Item (k) of the Prospectus.</p> <p>This is in line with the ‘best knowledge’ standard stipulated in the EBA Guidelines.</p> <p>Borrowers and guarantors (i) declared insolvent and/or 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 procedures, as discussed in the Due Diligence.</p> <p>The Seller has IT systems in place to ensure that on the relevant Selection Date defaulted exposures or exposures to Borrowers/guarantors with impaired creditworthiness are excluded from the provisional or final pool cut as well as from each additional pool cut within the Revolving Period.</p> <p>In addition, the Eligibility Criteria Verification (see below under #40) has included checks that the Borrower is not (i) in breach of any of its obligations in respect of the Receivable in any material respect, see Section “GLOSSARY OF DEFINED TERMS”, definition of “Eligible Borrower”, Item (e) of the Prospectus.</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, public credit registry 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 Seller which are not securitised” is considered to be met as the underlying exposures do not include (i) exposures that are classified as doubtful, impaired, non-performing or similar, or (ii) exposures whose credit quality (based on credit ratings or other credit quality thresholds) significantly differs from the quality of other exposures ordinarily originated by the Seller.</p>

#	Criterion Article 20 (12)	Verification Report
25	At the time of the transfer, the debtor has paid at least one instalment	<p><u>Verification Method:</u> Legal / Data</p> <p>The Seller warrants that on each Selection Date, each Receivable has already given rise to the payment of at least one (1) Instalment by the corresponding Borrower before relevant Purchase Date, see Paragraph (2) “Receivables Eligibility Criteria”, Item 3. of the definition of “Eligibility Criteria” in Section “GLOSSARY OF DEFINED TERMS” of the Prospectus.</p> <p>The asset audit, whereby the audit company performs certain Agreed-upon Procedures with respect to the compliance of the underlying exposures in a randomly selected sample (please also refer to #40, Article 22 (2)), covers the above-mentioned Eligibility Criteria.</p>

#	Criterion Article 20 (13)	Verification Report
26	The repayment of the securitisation position should not be predominantly dependent on the sale of assets securing the underlying exposures	<p><u>Verification Method:</u> Legal / Due Diligence / Data</p> <p>As confirmed in the Due Diligence, the Transaction has been structured not to be predominantly dependent on the sale of the cars or other assets securing the Purchased Receivables. The repayment is entirely linked to the repayment of the performing Receivables; the repayment of the performing Receivables in turn is not contingent and does not depend on the sale of the cars which serve as collateral for the Purchased Receivables. As presented in the Due Diligence, the Seller's underwriting focuses on the creditworthiness of its Borrowers rather than on the recoveries derived from the sale of the cars or other assets securing the Purchased Receivables in the case of default.</p>

#	Criterion Article 21 (1)	Verification Report
27	Risk retention (Art. 6.1 of the Securitisation Regulation), usually by the Originator	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>The material net economic interest in the securitisation ("risk retention") of at least 5% will be held by the Seller as the Originator and as the retention holder, see Section "EU SECURITISATION REGULATION COMPLIANCE", Subsection "Retention Requirements under the EU Securitisation Regulation" of the Prospectus.</p> <p>As at the Issue Date the Seller intends to retain a material net economic interest of not less than five (5) per cent. in the Securitisation as required by paragraph (d) of Article 6(3) of the EU Securitisation Regulation and the EU Risk Retention RTS through the holding of all Class B Notes, see Section "EU SECURITISATION REGULATION COMPLIANCE", Subsection "Retention Requirements under the EU Securitisation Regulation", Item (a) of the Prospectus.</p> <p>The Investor Report will also set out monthly confirmation regarding the continued holding of the risk retention by the Seller, as confirmed by the Seller in Section "EU SECURITISATION REGULATION COMPLIANCE", Subsection "Retention Requirements under the EU Securitisation Regulation", Item (d) of the Prospectus.</p> <p>The legal obligation of the Seller to hold the risk retention during the lifetime of the transaction is entered into according to Section "EU SECURITISATION REGULATION COMPLIANCE", Subsection "Retention Requirements under the EU Securitisation Regulation" of the Prospectus.</p>

#	Criterion Article 21 (2)	Verification Report
28	Appropriate hedging of interest rate and currency risks, no derivatives as underlying risk positions (I / II)	<p><u>Verification Method:</u> Due Diligence</p> <p>The Purchased Receivables bear a fixed interest rate but the Issuer will pay interest on the Class A Notes issued in connection with its acquisition of such Purchased Receivables based on the Applicable Reference Rate (which is the EURIBOR Reference Rate as long as no Benchmark Rate Modification is made further to the occurrence of a Benchmark Rate Modification Event). The Issuer will hedge this interest rate risk by entering into the Swap Agreement with the Swap Counterparty, see Section "RISK FACTORS", Subsection "RISKS RELATING TO THE ISSUER AND THE NOTES; STRUCTURAL AND CREDIT CONSIDERATIONS", Paragraph "Interest Rate Risk" of the Prospectus.</p> <p>The purpose of the Swap Agreement is to enable the Issuer to meet its interest obligations on the Class A Notes, in particular by hedging the Issuer against the risk of a difference between the EURIBOR-based floating rate applicable for the relevant Interest Period on the Class A Notes on each relevant Payment Date and the fixed interest rate payments received in respect of the Purchased Receivables, see Section "THE TRANSACTION PARTIES", Subsection "Swap Counterparty" of the Prospectus.</p> <p>In contrast, the Class B Notes are also fixed rated and therefore not exposed to interest rate risks. Both assets and liabilities of the Issuer are EUR denominated hence no currency risk occurs, see Section "OVERVIEW OF THE TERMS AND CONDITIONS OF THE NOTES", Paragraph "Form and Denomination of the Notes and the Units" of 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 instrument used by the Issuer to hedge interest rate risks is the Swap Agreement for the Class A Notes, see in this regard Section "THE SWAP AGREEMENT" of the Prospectus.</p> <p>The Swap Agreement should enable the Issuer to mitigate the interest rate risk of arising in connection with the issuance of the Class A Notes. The agreement is based on the 2002 ISDA Master Agreement as established market standard, see Section "THE SWAP AGREEMENT", Subsection "General" of the Prospectus</p> <p>The requirements for eligible swap counterparties are market standard in international finance, see definition of "Swap Counterparty Required Ratings" in Section "GLOSSARY OF DEFINED TERMS" and Section "THE SWAP AGREEMENT", Subsection "Termination of the Swap Transaction under the Swap Agreement" of the Prospectus.</p>

#	Criterion Article 21 (3)	Verification Report
30	Generally used reference rates for interest payments	<p><u>Verification Method:</u> Legal</p> <p>No reference rates apply to the Purchased Receivables which bear fixed interest rates.</p> <p>The Class A Notes will bear interest at floating rates based on 1-M-EURIBOR constituting a market standard reference rate, see Section "TERMS AND CONDITIONS OF THE NOTES", Subsection "INTEREST", Paragraph "Interest Provisions", Item (iii) as well as Section "GLOSSARY OF DEFINED TERMS", definition of "EURIBOR" in the Prospectus.</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>Following the occurrence of an Accelerated Redemption Event, the Available Distribution Amount will be applied by the Management Company towards the payments in accordance with the Accelerated Priority of Payments. After an Accelerated Amortisation Event has been occurred:</p> <p>a) no cash will be retained with the Issuer, see Section "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS", Subsection "Priority of Payments" Paragraph "Priority of Payments during the Accelerated Redemption Period" of the Prospectus.</p> <p>b) the principal receipts from the underlying exposures will be used for the fully sequential amortisation of the securitisation positions as determined by the seniority of the securitisation position, see Section "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS", Subsection "Priority of Payments" Paragraph "Priority of Payments during the Accelerated Redemption Period" of the Prospectus.</p> <p>c) interest and principal payments are first made for the Class A Notes and then interest and principal payments are made for the subsequent Notes, hence repayments are not reversed with regard to their seniority.</p> <p>d) no automatic liquidation or sale of risk positions or assets is provided for.</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>The Issuer will only be allowed to purchase Additional Receivables until a Revolving Period Termination Event (see respective definition in the Prospectus) has occurred. Thus, the Revolving Period will end upon the earlier of (i) the day on which a Revolving Period Termination Event occurs and (ii) the Revolving Period Scheduled End Date. The following events trigger a Revolving Period Termination Events:</p>
	a) deterioration in the credit quality of the underlying exposures below a predefined threshold	A deterioration in the credit quality of the Purchased Receivables to or below a predetermined threshold, measured by the Cumulative Gross Loss Ratio (see Item (c)) and the Average Delinquency Ratio (see Item (b)) of the definition of "Revolving Period Termination Events" in Section "GLOSSARY OF DEFINED TERMS" of 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 Servicer or the Seller, as set out in Items (d) and (e) of the definition of "Revolving Period Termination Events" in Section "GLOSSARY OF DEFINED TERMS" of the Prospectus.
	c) decline in value of the underlying exposures below a predefined threshold	The value of the Purchased Receivables held by the Issuer falls below a predetermined threshold, as set out in Item (f) of the definition of "Revolving Period Termination Events" in Section "GLOSSARY OF DEFINED TERMS" of the Prospectus.
	d) failure to generate sufficient new underlying exposures for replenishments under revolving Transactions	A failure to generate sufficient new Purchased Receivables that meet the predetermined credit quality, as set out in Item (a) of the definition of "Revolving Period Termination Events" in Section "GLOSSARY OF DEFINED TERMS" of the Prospectus.

#	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</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 Replacement Servicer in case of a Servicer Termination Event, see Section "SERVICING OF THE PURCHASED RECEIVABLES", Subsection "The Servicing Agreement" of the Prospectus.</p> <p>Similar provisions for the obligations, duties and responsibilities of other ancillary service providers are part of the Prospectus - see in this context in particular the following Paragraphs under Section "THE TRANSACTION PARTIES" of the Prospectus:</p> <ul style="list-style-type: none"> • "The Custodian" • "The Account Bank" • "The Paying Agent" • "The Data Protection Agent" • "The Issuer Registrar" • "The Management Company" <p>The Transaction Documents specifies clearly provisions that ensure the replacement of derivative counterparties, liquidity providers and the Account Bank in the case of their default, insolvency, and other specified events, where applicable. In respect of the Account Bank provisions exist for its replacement if the Account Bank does not meet the requirements for the "Account Bank Required Ratings" or is subject to an Insolvency and Regulatory Event as set out in in Section "ISSUER BANK ACCOUNTS", Subsection "Termination of the Account Bank and Cash Management Agreement" of the Prospectus.</p> <p>Also, detailed provisions exist for the obligations, duties and responsibilities of the Swap Counterparty (see Sections "THE SWAP COUNTERPARTY" 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 (CGL) is appointed by the Issuer to act as Servicer under the Transaction. CGL is a credit institution governed by the French Code Monétaire et Financier and is accordingly subject to banking obligations and continuous supervision by the Autorité de Contrôle Prudentiel, the French supervisory body.</p> <p>The Prospectus contains information on the experience of CGL as a Seller and Servicer, see Section "SERVICING OF THE PURCHASED RECEIVABLES", Subsection "Duties and Representations, Warranties and Undertakings of the Servicer", Item (ix) of the Prospectus.</p> <p>The experience and expertise of the management and the senior staff has been confirmed in the Due Diligence.</p> <p>Based on the above, CGI as Servicer is deemed to have the relevant expertise as an entity being active as Servicer of loan receivables under an Auto Loan Contract for substantially more than 5 years and as Servicer of loan receivables securitisations for more than 5 years, and no contrary findings were observed in the Due Diligence.</p>

#	Criterion Article 21 (8)	Verification Report
36	Appropriate and well documented risk management and service policies , procedures and controls	<p><u>Verification Method:</u> Regulatory / Due Diligence</p> <p>As a result of the regulatory status (see #35 and #23 above), CGI falls under the scope of the EU Regulation (EU) 575/2013 and 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 ,	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>The underwriting procedures of CGL as confirmed in the Due Diligence material and within the Section "UNDERWRITING, ORIGINATION AND SERVICING PROCEDURES" of the Prospectus which must be complied in respect of the servicing of the auto loans receivables together with the related Ancillary Rights (Purchased Receivables) by the Servicer in accordance with the Servicing Agreement (as summarised in Section "SERVICING OF THE PURCHASED RECEIVABLES" of the Prospectus), contains a</p>

specification of the priorities of payment	description of procedures related to, among others, the management of delinquent loans and amicable debt recovery, litigation management and collections / payment flows.
	The loss definition used in the Transaction refers to the term "Defaulted Receivable" which means any Purchased Receivable: <ul style="list-style-type: none"> (a) which has an unpaid amount, representing five (5) Instalments or more; or (b) in respect of which the Servicer, acting in accordance with the Servicing Procedures, has terminated or accelerated the underlying Auto Loan Contract, or has written off or made provision against any definitive losses at any time prior to the expiry of the period referred to in (a) above, or (c) the Servicer has been notified by an overindebteness committee (<i>commission de surendettement des particuliers</i>) that such Borrower has filed a restructuring petition for overindebteness (including <i>procédure de rétablissement personnel</i>). This definition is consistently used in the Transaction Documents and specified in Section "GLOSSARY OF THE DEFINED TERMS" of the Prospectus.
	The Transaction Documents clearly specify the Priority of Payments (during the Revolving Period and the Normal Redemption Period: (i) the Interest Priority of Payments; and (ii) the Principal Priority of Payments; and during the Accelerated Redemption Period: the Accelerated Priority of Payments) and contains a confirmation that any events which trigger changes in any of the Priority of Payments and any change in any of the Priority of Payments which will materially adversely affect the repayment of the Notes shall be disclosed without undue delay, see Section "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS", Subsections "Priority of Payments" and "Disclosure of modifications to the Priority of Payments" as well as the definition of "Accelerated Redemption Event" in Section "GLOSSARY OF DEFINED TERMS" of the Prospectus.
	In addition, the procedures in relation to non-performing exposures have been presented and discussed in the Due Diligence and are consistent and in line with the terms used in the Transaction Documents for non-performing exposures.

#	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 "TERMS AND CONDITIONS OF THE NOTES", Subsection "MEETINGS OF THE CLASS A NOTEHOLDERS" in the Prospectus.</p> <p>A detailed specification of a possible conflict of interest between Noteholders is defined in Section "RISK FACTORS", Subsection "Certain Conflicts of Interest", Paragraph "Between the Classes of Notes and the Units" of the Prospectus.</p>

#	Criterion Article 22 (1)	Verification Report
39	Provision of historical performance data before pricing	<p data-bbox="633 424 1167 451"><u>Verification Method:</u> Legal / Due Diligence / Data</p> <p data-bbox="633 472 1525 499">The historical performance data provided by the Seller include the following areas:</p> <ul style="list-style-type: none"> <li data-bbox="685 512 2040 628">a) The Cumulative Gross Loss Ratio data in static format shows the loss after the specified quarter since origination, for each portfolio of loans originated in a particular quarter, expressed as a percentage of the original outstanding amount of that portfolio of loans originated in that particular quarter and split by new and used cars and amortising and balloon loans (covering the period from Q1 2016 until Q1 2024). <li data-bbox="685 635 2040 751">b) Recoveries are in static format and show the cumulative recoveries after the specified number of quarters since default, for each portfolio of loans defaulted in a particular quarter, expressed as a percentage of the outstanding amount at default of these loans defaulted in that particular quarter and split by new and used cars and amortising and balloon loans (covering the period from Q1 2016 until Q1 2024). <li data-bbox="685 758 2040 842">c) Delinquency Rates: The arrears data shows for a specific month the outstanding amount for loans in arrear in the respective delinquency bucket as a percentage of the total outstanding amount of the portfolio in that month (covering the period from January 2016 to March 2024 on a monthly basis). <li data-bbox="685 849 2040 933">d) The annualised Prepayments Rate is calculated for a specific month as the ratio of the outstanding amount of loans terminated prior to its contractual maturity date over the portfolio outstanding amount end of that month (covering the period from January 2016 to January 2024). <p data-bbox="633 959 2007 1011">The data history, provided prior to pricing, covers a period of at least 5 years required under Article 22 (1) of the Securitisation Regulation, see Section "HISTORICAL INFORMATION DATA" in the Prospectus.</p> <p data-bbox="633 1037 1980 1150">Given that the most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio, namely the factors described in #24, are the same to the overall portfolio for which the above-mentioned historical performance data have been procured, comparability between the securitised portfolio and the Originator's overall portfolio ("substantially similar exposures") is ensured.</p>

#	Criterion Article 22 (2)	Verification Report
40	Performance of an asset audit on the basis of a sample and defined audit steps (Agreed upon Procedures, AuP) by an external independent party	<p><u>Verification Method:</u> Data</p> <p>The Originator has mandated a qualified and experienced audit firm to perform the asset audit. The asset audit and the related AuP include 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 31 October 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 13 May 2024. The final report confirms that the Pool Data Verification has occurred and that no significant adverse findings have been found.</p> <p>The Eligibility Criteria Verification has been performed by the audit firm based on a data file representing the final pool cut as of 31 May 2024. The sample drawn for the Eligibility Criteria Verification is representative of the securitised portfolio, based on a sufficiently large sample and random selection, applying a 95% confidence level. The final report prepared by the audit firm with regards to the Eligibility Criteria Verification has been made available to SVI on 21 June 2023. The final report confirms that the Eligibility Criteria Verification has been finalised without any adverse findings.</p> <p>The Prospectus Data Verification has been performed by the audit firm based on a data file representing the final pool cut as of 31 May 2024. The sample drawn for the Prospectus Data Verification is representative of the securitised portfolio, based on a sufficiently large sample and random selection, applying a 95% confidence level. The reports prepared by the audit firm with regards to the Prospectus Data Verification has been made available to SVI on 21 June 2024. This verification has been based on all underlying exposures (loan level data) and the scope comprises (i) information in the stratification tables as well as (ii) information regarding the Weighted Average Life of the notes and both correspond to the final pool cut, see Section “STATISTICAL INFORMATION RELATING TO THE POOL OF SELECTED RECEIVABLES”, Subsection “Stratification tables - Pool cut as of 31 May 2024” and Section “ESTIMATED WEIGHTED AVERAGE LIFE OF THE CLASS A NOTES AND ASSUMPTIONS” of the Prospectus.</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 / Data</p> <p>The CF-Model has been prepared by Bloomberg on behalf of the Originator, and it is provided as web-based tool and can be accessed via the Bloomberg platform. On the basis of pre-defined default and prepayment scenarios output files calculated on the basis of the Bloomberg model have been made available to SVI on 14 May 2024 in order to perform the steps necessary to verify the compliance under Article 22 (3) of the Securitisation Regulation. It should be noted that the statements below do reflect the result of SVI’s review of the functionality of the cash flow model and can be considered as a check of plausibility, however no assurance can be given that the CF-Model does calculate correctly in each and every scenario.</p> <p>The CF-Model accurately reflects the contractual relationships and cash flows from and to the securitised portfolio, cash accounts, Classes A to B Notes, the Originator/Servicer as well as other parties involved (summarised as senior expenses).</p> <p>Changing the metrics within the file, different scenarios can be modelled, including but not limited to prepayments, defaults (gross losses), swap payments, coupon on the notes and senior expenses. Both size as well as timing of payments or defaults can be varied reflecting across different constant prepayment rate scenarios. As stated above, also a modification in the Revolving period trigger event can be modelled based on the data provided. 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 14 May 2024 and hence has been provided before pricing. It will be updated before the Issue Date to incorporate the final pool cut and will, during the life of the Transaction, be updated on a regular basis.</p> <p>The Cash Flow Model can be provided upon request to potential investors by granting them access to the Bloomberg platform.</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 / 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 not published.</p>

	Alternatively: publication of the available information related to the principal adverse impacts of the assets financed by such 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>In accordance with Article 7(2) of the EU Securitisation Regulation, the Issuer (represented by the Management Company) is the Reporting Entity responsible for fulfilling the information requirements of Article 7 of the EU Securitisation Regulation.</p> <p>In this regard the Seller and the Reporting Entity confirms in Section "EU SECURITISATION REGULATION COMPLIANCE", Subsection "Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation" in the Prospectus that it will fulfil the provisions of Art. 7(1) of the EU Securitisation Regulation as follows:</p> <ul style="list-style-type: none"> • Art. 7 (1) (a): Loan level data have been made available for the first time prior to pricing of the Transaction and thereafter loan level data will be made available at the latest one month after the due date for the payment of interest and then on a quarterly basis. • Art. 7 (1) (b): The relevant Transaction Documents in draft form have been be made available prior to pricing on the website of the European DataWarehouse at www.eurodw.eu, designated as Securitisation Repository for the Transaction. Such Transaction Documents in final form will be available on and after the Issue Date on the same website. • Art. 7 (1) (c): Not applicable. • Art. 7 (1) (d): In accordance with the RTS for notification, the notification has been provided to investors in draft form prior to pricing on the website of the Securitisation Repository. The notification will be made available in final form within 15 days after the Issue Date on the same website and on ESMA's website. • Art. 7 (1) (e): The Investor Report will be made available for the first time at the latest one month after the due date for the payment of interest and then at least on a quarterly basis.

		<ul style="list-style-type: none"> • Art. 7 (1) (f): The Reporting Entity will make available, without delay, to the Noteholders, to the competent authorities referred to in Article 29 (Designation of competent authorities) of the EU Securitisation Regulation and, upon request, to potential investors, any inside information relating to the Securitisation that the Seller or the Issuer is obliged to make public in accordance with Article 17 (Public disclosure of inside information) of MAR. • Art. 7 (1) (g): The Reporting Entity will make available, without delay, to Noteholders, to the competent authorities referred to in Article 29 (Designation of competent authorities) of the EU Securitisation Regulation and, upon request, to potential investors, any Significant Event Report.
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As a result of the verifications documented above, we confirm to **Compagnie Générale de Location d'Équipements** 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 "**RED & BLACK AUTO LOANS FRANCE 2024**" have been fulfilled.

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