

Final CRR Assessment (non-ABCP)

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 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 18-26 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) ("CRR Assessment"), (ii) Article 270 (senior positions in synthetic SME securitisations) of the CRR ("Article 270 Assessment"), (iii) Article 13 of the Delegated Regulation (EU) 2018/1620 on liquidity coverage requirement for credit institutions dated 13 July 2018, amending Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirements for Credit Institutions ("LCR") ("LCR Assessment"), and (iv) the STS Criteria, in respect of existing securitisations and potential deficiencies regarding compliance with the STS Criteria („Gap-Analysis"). These additional services are carried out after notification to and in agreement with BaFin.

Mandating of SVI and verification steps

On 5 February 2024, SVI has been mandated by the Originator (Compagnie Générale de Location d'Équipements) to verify compliance with Article 243 (2) of the CRR 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'Équipements 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'Équipements 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'Équipements and the underlying Transaction Documents.

For the purposes of this CRR Assessment, we have reviewed the following documents and other information related to the Transaction:

- Prospectus
- Master Receivables Sale and Purchase Agreement
- Additional information received by e-mail, such as confirmations, comments, etc.

Verification Methodology

The fulfilment of each verification point in this Final CRR Assessment 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	

Disclaimer of SVI

SVI grants a registered verification label “verified – STS VERIFICATION INTERNATIONAL” if a securitisation complies with the requirements for simple, transparent and standardised securitisation as set out in Articles 19 to 22 of the Securitisation Regulation ("STS Requirements"). The same registered verification label is used by SVI in the context of a CRR Assessment, Article 270 Assessment, LCR Assessment and Gap-Analysis. 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 or set out in the CRR, LCR and other relevant regulations, respectively. 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 CRR Assessment and disclaims any responsibility for monitoring the Issuer’s continuing compliance with these requirements or any other aspect of the issuer’s activities or operations. In particular, SVI has relied on statements made in the offering circular or other legal documentation of the Transaction and based its analysis on information provided directly or indirectly by the Originator or Sponsor of the Transaction. Investors should therefore not evaluate their investment in securitisation positions based on this CRR Assessment.

SVI has not provided any form of advisory, audit or equivalent service to the Originator, Issuer or Sponsor.

SVI assumes due performance of the contractual obligation thereunder by each of the parties and the representations made and warranties given in each case by any persons to SVI or in any of the documents are true, not misleading and complete.

LIST OF ABBREVIATIONS/DEFINITIONS

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

AuP	Agreed-upon Procedures
CF-Model	Cash Flow-Model
CGL	Compagnie Générale de Location d'Équipements
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
MAR	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation)
MRSPA	Master Receivables Sale and Purchase Agreement
Originator	Compagnie Générale de Location d'Équipements

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
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
Transaction	The securitisation of auto loan receivables involving RED & BLACK AUTO LOANS FRANCE 2024 as Issuer
Union	The European Union or "EU"

#	Criterion Article 243 (2)	CRR Assessment
1	Qualification of the securitisation position as STS securitisation	<p><u>Verification Method</u>: Legal / Regulatory</p> <p>The Transaction and therefore also the Securitisation Position will be notified according to Article 27 (1) of the Securitisation Regulation by the Originator to ESMA as meeting the requirements of Articles 20 – 22 of the Securitisation Regulation in respect of non-ABCP securitisations, see Section "EU SECURITISATION REGULATION COMPLIANCE" of the Prospectus. Please also refer to the Final Verification Report prepared by SVI in respect of the Transaction.</p>

#	Criterion Article 243 (2) (a)	CRR Assessment
2	Granularity of the securitised portfolio in terms of single obligor concentrations	<p><u>Verification Method</u>: Legal</p> <p>At the time of inclusion in the securitisation, the total amount of Purchased Receivables assigned hereunder resulting from Auto Loan Contracts with one and the same Borrower will not exceed 2% of the aggregate Outstanding Principal Balance in respect of any single Borrower as at the corresponding Selection Date, see the definition of "Global Portfolio Limits", Item (e) in Section "GLOSSARY OF DEFINED TERMS" of the Prospectus.</p> <p>Furthermore, CGL confirmed that there is no group of connected clients with loans which exceeds 2% of the aggregate Outstanding Principal Balance.</p> <p>The underlying exposures represent Auto Loan Contracts (including the Ancillary Rights) and do not include any securitised residual leasing values. Hence, Article 243 (2) (a) 2nd Paragraph of the CRR is not applicable to the Transaction.</p>

#	Criterion Article 243 (2) (b)	CRR Assessment
3	Maximum risk weight under the Standardised Approach	<p><u>Verification Method</u>: Legal, Due Diligence</p> <p>None of the underlying exposures are secured by residential mortgages or commercial mortgages, therefore Article 243(2) (b) (i) and (ii) are not applicable.</p>

	<p>At the time of inclusion in the securitisation, the underlying exposures meet, in relation to the Originator, the conditions for being assigned, under the Standardised Approach and taking into account any eligible credit risk mitigation, the following maximum risk weights:</p> <ul style="list-style-type: none"> • Retail exposures: 75% (individual exposure) • Any other exposures: 100% (individual exposure) <p>The underlying Auto Loan Contracts have been entered into exclusively with a is natural person domiciled in French metropolitan territory as at the signature date of the Auto Loan Contract, see Section "THE AUTO LOAN CONTRACTS AND THE RECEIVABLES", Subsection "Seller's Receivables Warranties", Item (f) (iv) and as well as the Definition of "Eligible Borrower", Item (a) in the Section "GLOSSARY OF DEFINED TERMS" of the Prospectus.</p> <p>Therefore, the underlying exposures meet the conditions for being assigned under the Standardised Approach and, taking into account any eligible credit risk mitigation, a risk weight equal to or smaller than 100% for other (=entrepreneurs) exposures in accordance with Article 122 (2) and equal to or smaller than 75% for retail exposures in accordance with Article 123 of the CRR, on an individual exposure basis.</p>
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#	Criterion Article 243 (2) (c)	CRR Assessment
4	Inclusion of loans secured by lower ranking security rights for RMBS and CMBS	<p><u>Verification Method</u>: Legal</p> <p>The underlying Receivables exist and derive from Auto Loan Contracts which comply with the Auto Loan Contracts Eligibility Criteria – therefore, residential or commercial mortgage loans do not form part of the portfolio, please refer to the Definition of "Eligibility Criteria", Items (1) and (2) in the Section "GLOSSARY OF DEFINED TERMS" of the Prospectus.</p>

#	Criterion Article 243 (2) (d)	CRR Assessment
5	Maximum loan-to-value for RMBS	<p><u>Verification Method</u>: Legal</p> <p>The underlying Receivables exist and derive from Auto Loan Contracts which comply with the Auto Loan Contracts Eligibility Criteria – therefore, residential mortgage loans do not form part of the portfolio, please refer to the Definition of "Eligibility Criteria", Items (1) and (2) in the Section "GLOSSARY OF DEFINED TERMS" of the Prospectus.</p>

As a result of the verifications documented above, we confirm to Compagnie Générale de Location d'Équipements that the requirement pursuant to Article 243 (2) of Regulation (EU) 2017/2401 dated 12 December 2017, amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms, have been fulfilled for the transaction "**RED & BLACK AUTO LOANS FRANCE 2024**".

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