

Final Verification Report

In respect of the Transaction „FCT SapphireOne Auto 2019-1“
(My Money Bank)



22 July 2019

Authorization of SVI as third party

STS Verification International GmbH ("SVI") has been authorized by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht "BaFin", as the competent authority pursuant to Art 29 of the Securitisation Regulation and § 44 German Banking Act) to act in all EU countries as third party pursuant to Art 28 of the Securitisation Regulation to verify compliance with the STS Criteria pursuant to Art 27 (2) of the Securitisation Regulation.

Mandating of SVI and verification steps

On 16 April 2019, SVI has been mandated by the parent company of the Originators (My Money Bank SA) to verify compliance with the STS criteria pursuant to Article 28 of the Securitisation Regulation for the securitisation transaction "FCT SapphireOne Auto 2019-1" (the "Transaction").

As part of our verification work, we have met with representatives of My Money Bank (MMB) to conduct an onsite due diligence meeting in Paris on 7th May 2019. In addition, we have discussed selected aspects of the Transaction with MMB and legal counsel and obtained additional information on the transaction structure, the underwriting and servicing procedures of MMB and the underlying transaction documentation.

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

- Preliminary offering circular („Preliminary OC“) and final offering circular ("Final OC")
- French Legal Opinion („LO“)
- Master Receivables Sale and Purchase Agreement („MRSPA“)
- Servicing Agreement („Servicing Agreement“)
- Due Diligence Presentation by MMB („Due Diligence Presentation“)
- Investor Presentation by MMB („Investor Presentation“)

- Agreed-upon Procedures („AuP“)
- Output files of the liability cash flow model (“CF-Model) calculated according to pre-defined default and prepayment scenarios
- Data Package received by MMB (“Data Package“)
- 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 on the basis of three fulfilment values (traffic light status):

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

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

Disclaimer of SVI

SVI grants a registered verification label "verified – STS VERIFICATION INTERNATIONAL" if a securitisation complies with the requirements for simple, transparent and standardised securitisation as set out in Articles 19 to 22 of the Securitisation Regulation ("STS Requirements"). The aim of the Securitisation Regulation is to restart high-quality securitisation markets, and the intention of implementing a framework for simple, transparent and standardised transactions with corresponding STS criteria shall contribute to this. However, it should be noted that the SVI verification does not affect the liability of an originator or special purpose vehicle in respect of their legal obligations under the Securitisation Regulation. Furthermore, the use of verification services from SVI shall not affect the obligations imposed on institutional investors as set out in Article 5 of the Securitisation Regulation. Notwithstanding confirmation by SVI which verifies compliance of a securitisation with the STS Requirements, such verification by SVI does not ensure the compliance of a securitisation with the general requirements of the Securitisation Regulation.

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

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

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

LIST OF ABBREVIATIONS/DEFINITIONS

Note: For any other term used in this Final Verification Report in capital spelling, please refer to the defined terms in the section “Transaction Definitions” in the Final OC.

AuP	Agreed-upon Procedures
CF-Model	Cash Flow-Model
DROM	Département et Région d'Outre Mer
EBA	European Banking Authority
EBA Guidelines	Final Report on Guidelines on the STS criteria for non-ABCP securitisation, as published by EBA on 12 December 2018
Final OC	Final Offering Circular dated 16 of July 2019
Final Verification Report	Final Verification Report prepared by SVI in respect of the Transaction
Issuer	FCT SapphireOne Auto 2019-1
MMB	My Money Bank SA
MRSPA	Master Receivables Sale and Purchase Agreement
Originators	Société Réunionnaise de Financement SA and SOMAFI-SOGUAFI SA
Preliminary OC	Preliminary Offering Circular dated 24 of June 2019
RTS on Homogeneity	Commission Delegated Regulation dated 28 th May 2019 supplementing the Securitisation Regulation with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation
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
Sellers	Société Réunionnaise de Financement SA and SOMAFI-SOGUAFI SA
Sellers' Agent and Servicers' Agent	MMB
Servicer	Société Réunionnaise de Financement SA and SOMAFI-SOGUAFI SA
SOMAFI-SOGUAFI	SOMAFI-SOGUAFI SA
SOREFI	Société Réunionnaise de Financement SA
SPV	Special Purpose Vehicle or Issuer
Transaction	The securitisation of auto loan and auto lease receivables involving FCT SapphireOne Auto 2019-1 as Issuer

#	Criterion Article 20 (1)	Verification Report
1	Assignment or transfer of ownership of the risk positions takes place by means of a true sale and is legally enforceable.	<p><u>Verification Method:</u> Legal (Legal opinion) / Due Diligence (Prospectus)</p> <p>The legal opinion confirms the transfer of title to the underlying exposure to the SPV through a true sale both with respect to the assignment and transfer of the Purchased Receivables and with respect to the transfer of the Ancillary Rights (which includes the right of retention of title in relation to the Financed Vehicles) and the security transfer of the Pledged Assets (all subject to customary qualifications and with respect to the Vehicle Pledge subject to registration).</p> <p>The legal opinion confirms the legal enforceability of the true sale, assignment or transfer against the Sellers and third parties with respect to the valid, legally binding and enforceable rights and obligations of the parties to the Opinion Documents, with respect to the sale and assignment of the Purchased Receivables to the Issuer and with respect to the rights of the Issuer to the Purchased Receivables in the insolvency of the Sellers (all subject to customary qualifications) and the qualification</p> <p>(i) that the assignment of future Receivables in an insolvency situation of the respective Seller would render the assignment void if such Purchased Receivable does not meet at the time of assignment the Eligibility Criteria leaving the Issuer with an unsecured claim against such Seller,</p> <p>(ii) if any Vehicle is transferred under a sale plan (<i>plan de cession</i>) or a sale of assets (<i>vente actifs par actifs</i>) in relation to a Lessee the Issuer would not participate in the proceeds of such sale, and</p> <p>with respect to the enforcement of Vehicle Pledges where there is no special regime allowing the Issuer to enforce the pledge in an insolvency situation of any Seller but is deemed an incentive for any insolvency administrator/liquidator to comply with the respective Seller's undertakings under the Transaction Documents.</p> <p>The Legal Opinion confirms that there are no increased risks with regard to claw-back and re-characterisation.</p> <p>The Final OC describes in the summary of the MRSPA (see section "DESCRIPTION OF THE MASTER RECEIVABLES SALE AND PURCHASE AGREEMENT, THE SERVICING AGREEMENT, THE VEHICLES PLEDGE AGREEMENT AND THE DATA PROTECTION AGENCY AGREEMENT", subsection "DESCRIPTION OF THE MASTER RECEIVABLES SALE AND PURCHASE AGREEMENT", paragraph "Representations and warranties of each Seller in respect of the Purchased Receivables", subparagraph "Eligibility Criteria") that the Sellers represent and warrant with respect to each Purchased Receivable compliance with the relevant Eligibility Criteria as of the Initial Cut-Off Date and any Subsequent Cut-Off Date concerning the free transferability (Receivable Eligibility Criteria (a) (iii)) and with respect to the legally valid, binding and enforceable nature of the Borrowers' respective Lessees' obligations under the Loan Agreements and Lease Agreements (see Loan Agreement Eligibility Criteria (b)(ii) and Lease Agreement Eligibility Criteria (c) (ii)) and their compliance with all applicable legal requirements (see Loan Agreement Eligibility Criteria (b)(xix) and Lease Agreement Eligibility Criteria (c)(xix)).</p>

#	Criterion Article 20 (1)	Verification Report
2	Requirements for the external legal opinion	<p><u>Verification Method:</u> Legal (Legal opinion) / Due Diligence</p> <p>The LO is provided by Orrick, Herrington & Sutcliffe („Orrick“), a well-known internationally operating law firm with good expertise in the securitisation field.</p> <p>The legal opinion is made available to SVI as third-party verification agent and to competent supervisory authorities.</p>
#	Criterion Article 20 (2)	Verification Report
3	Specification of increased claw-back risks : Are there any provisions in the respective national insolvency law, which could render the transfer voidable?	<p><u>Verification Method:</u> Legal (Legal opinion)</p> <p>The legal opinion confirms that there are no such increased claw-back risks.</p> <p>The Issuer’s knowledge of any Seller’s insolvency seems only relevant in connection with the Sellers’ Cash Deposits into the Performance Reserve Account after the occurrence of a Performance Reserve Trigger Event. There is no other reference to any requirement of the Issuer’s knowledge in relation to insolvency proceedings. Each Seller has to represent to the Issuer under the Master Receivables and Transfer Agreement on each Transfer Date that it is not subject to an Insolvency Event. The Issuer may use such representation to demonstrate its non-knowledge.</p>
#	Criterion Article 20 (3)	Verification Report
4	Specification of non-increased claw-back risks: National insolvency laws are harmless, as they provide for the possibility of reassignment in other unfair ways in the event of fraud, damage to creditors or favouring other creditors.	<p><u>Verification Method:</u> Legal (Legal opinion)</p> <p>Applicable French insolvency laws are considered not to represent any severe claw-back risks (see above under #3).</p>

#	Criterion Article 20 (4)	Verification Report
5	If the sale and transfer is not taking place directly between the seller and the SPV but intermediate sales take place, is the true sale still fulfilled?	<p><u>Verification Method:</u> Legal (Legal opinion, Receivable purchase agreement)</p> <p>Under the transaction structure used by SapphireOne Auto 2019-1, the sale and transfer take place directly between the Sellers (who are the original lenders) and the SPV acting as Issuer. Involving MMB as Sellers' Agent will also not result in an intermediate sale from the Sellers via MMB to the Issuer.</p>
#	Criterion Article 20 (5)	Verification Report
6	If the transfer of receivables takes place at a later stage , are the trigger events in relation to the seller's credit quality standing sufficiently defined?	<p><u>Verification Method:</u> Legal (Legal opinion, Receivable purchase agreement)</p> <p>The transfer of the Initial Receivables will occur on the Closing Date of the Transaction (scheduled for on or around 24 July 2019) and during the Revolving Period (see for this ## 8, 17, 32 of this Final Verification Report) the transfer of the Additional Receivables will occur on any Transfer Date. In summary, it can be stated that the receivables will be transferred either on the Closing Date or on any 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 with regard to the legal condition of the underlying exposures	<p><u>Verification Method:</u> Legal (Receivable purchase agreement)</p> <p>The Sellers (who are the original lenders) warrant that the underlying auto loan and auto lease receivables are legally valid and binding agreements and that, to the best of their knowledge, the Purchased Receivables are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect, see clause 5.1 of the MRSPA in connection with schedule 4 "ELIGIBILITY CRITERIA", subsection "Part A – RECEIVABLE ELIGIBILITY CRITERIA", item 3, subsection "Part B – LOAN AGREEMENT ELIGIBILITY CRITERIA", item 2 and subsection "Part C – LEASE AGREEMENT ELIGIBILITY CRITERIA", item 2 and above under #3. SVI has obtained confirmation from the Sellers legal counsel that the standard auto loan agreements in use by the sellers do not contain any prohibition of assignment.</p>
#	Criterion Article 20 (7)	Verification Report
8	Clear selection criteria (' eligibility criteria ') and no active portfolio management (I / III)	<p><u>Verification Method:</u> Legal (Receivable purchase agreement)</p> <p>The underlying exposures transferred from the sellers to the SPV are selected according to predetermined, clear and documented eligibility criteria, see section "DESCRIPTION OF THE MASTER RECEIVABLES SALE AND PURCHASE AGREEMENT, THE SERVICING AGREEMENT, THE VEHICLES PLEDGE AGREEMENT AND THE DATA PROTECTION AGENCY AGREEMENT", subsection "DESCRIPTION</p>

	<p>OF THE MASTER RECEIVABLES SALE AND PURCHASE AGREEMENT”, paragraph “Representations and warranties of each Seller in respect of the Purchased Receivables”, subparagraph “Eligibility Criteria” in the Final OC.</p> <p>A Revolving Period is provided for in the transaction structure. Under the MRSPA (see “Schedule 2 - CONDITIONS PRECEDENT”, subsection “Part B- CONDITIONS PRECEDENT TO THE TRANSFER ON ANY SUBSEQUENT TRANSFER DATE”), the Originators may offer to sell Additional Receivables to the Issuer on each Transfer Date during the Revolving Period provided that certain pre-defined conditions precedent (which include the non-occurrence of an Amortisation or Liquidation Event and the fulfilment of the pool eligibility criteria) are met. According to clause 5.1 of the MRSPA, the Originators confirm that each of the Initial Receivables and the Additional Receivables complies with the Eligibility Criteria on the relevant Cut-Off Date. As a consequence, consistent Eligibility Criteria apply to both the Initial Receivables and the Additional Receivables.</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 (7)	Verification Report
9	Clear selection criteria ('eligibility criteria') and no active portfolio management (II / III)	<p><u>Verification Method</u>: Due Diligence</p> <p>The underlying exposures in the provisional and the final pool are selected based on a well-established, random selection process.</p> <p>In case an underlying exposure should turn out to be Non-Compliant Purchased Receivables and the interests of the Issuer or noteholders are materially and adversely affected, the Originators have the obligation to remedy the matter by either declaring the rescission of the transfer of the Non-Compliant Purchased Receivables or, if rescission is not possible, by directly repurchasing the underlying exposure, see clause 8 of the MRSPA or the corresponding summary in the Final OC, see section “DESCRIPTION OF THE MASTER RECEIVABLES SALE AND PURCHASE AGREEMENT, THE SERVICING AGREEMENT, THE VEHICLES PLEDGE AGREEMENT AND THE DATA PROTECTION AGENCY AGREEMENT”, subsection “DESCRIPTION OF THE MASTER RECEIVABLES SALE AND PURCHASE AGREEMENT”, paragraph “Breach of representations and warranties regarding the Purchased Receivables”. There will, however, be no substitution of the Repurchased Receivables with a new receivable, except for the mechanism described above as part of the regular replenishment process during the Revolving Period.</p>

#	Criterion Article 20 (7)	Verification Report
10	Clear selection criteria ('eligibility criteria') and no active portfolio management (III / III)	<p><u>Verification Method</u>: Data (AuP Report)</p> <p>The asset audit, whereby the audit company performs certain Agreed-upon Procedures with respect to the compliance of the underlying exposures in a randomly selected sample, covers the key eligibility criteria specified for the Transaction. Please also refer to #39 for a summary of the scope of the asset audit.</p>

#	Criterion Article 20 (8)	Verification Report
11	Securitisation of a homogeneous portfolio in terms of asset classes (I / III)	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>According to Art. 1 (a)(v) of the EBA Final RTS on Homogeneity of the underlying exposures the underlying exposures correspond to the asset type "auto loans and leases".</p> <p>The Sellers have chosen the homogeneity factor according to Art. 2 (4) (b) of the EBA Final RTS on Homogeneity of the underlying exposures, i.e. jurisdiction, whereby the pool shall consist of underlying exposures relating to Obligors with residence in one jurisdiction (France) only, see section "DESCRIPTION OF THE PURCHASED RECEIVABLES AND RELATED PROCEDURES", subsection "ASSET CATEGORY AND HOMOGENEITY" of the Final OC.</p>
12	Securitisation of a homogeneous portfolio in terms of asset classes (II / III)	<p><u>Verification Method:</u> Due Diligence (Underwriting and Servicing Policy)</p> <p>The underlying exposures have been originated in accordance with consistent underwriting standards, as presented in the Due Diligence and further described in #17. No distinction is made between securitised and non-securitised receivables.</p> <p>The underwriting process in place assures that only debtors and lessees resident in France (which, by definition, includes the DROM) are originated according to the underwriting policy.</p> <p>The same applies to the servicing policy, with the underlying exposures being serviced using consistent standards and no distinction being made between securitised and non-securitised receivables.</p>
13	Securitisation of a homogeneous portfolio in terms of asset classes (III / III)	<p><u>Verification Method:</u> Data (AuP Report)</p> <p>Additionally, the homogeneity factor "residence in France" is, through verification of the borrower post code, part of the Eligibility Criteria Verification as further described in #39.</p>
14	The underlying exposures contain obligations that are contractually binding and enforceable	<p><u>Verification Method:</u> Legal (Legal opinion) / Due Diligence</p> <p>Clause 5.1 of the MRSPA in connection with schedule 4 "ELIGIBILITY CRITERIA", subsection "Part A – RECEIVABLE ELIGIBILITY CRITERIA", item 3, subsection "Part B – LOAN AGREEMENT ELIGIBILITY CRITERIA", item 2 and subsection "Part C – LEASE AGREEMENT ELIGIBILITY CRITERIA", item 2 and section "DESCRIPTION OF THE MASTER RECEIVABLES SALE AND PURCHASE</p>

	AGREEMENT, THE SERVICING AGREEMENT, THE VEHICLES PLEDGE AGREEMENT AND THE DATA PROTECTION AGENCY AGREEMENT”, subsection “DESCRIPTION OF THE MASTER RECEIVABLES SALE AND PURCHASE AGREEMENT”, paragraph “Representations and warranties of each Seller in respect of the Purchased Receivables”, subparagraph “Eligibility Criteria”, item (b) (ii) regarding Loan Agreements and item (c) (ii) regarding Lease Agreements in the Final OC, contain warranties by the Originators as to the legally valid, binding and enforceable nature of the underlying exposures. Please also refer to #1.
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#	Criterion Article 20 (8)	Verification Report
15	The underlying exposures have defined periodic payment streams and do not include transferable securities other than unlisted corporate bonds	<p><u>Verification Method:</u> Legal (Legal opinion, Transaction documents) / Due Diligence / Data (AuP Report)</p> <p>The underlying exposures for the transaction represent standard auto loan and auto lease receivables originated by SOMAFI-SOGUAFI in Martinique, Guadeloupe and French Guyana and SOREFI in Reunion in respect of Retail and Commercial Obligors. For the purposes of the transaction, three contract types form part of the securitised portfolio:</p> <ol style="list-style-type: none"> 1. Vehicle loan contracts with linear (i.e. fully amortising with equal instalments) form of financing, 2. Vehicle lease contracts with a purchase option for the Lessee, the amortization profile is linear with a balloon payment at maturity equal to the residual value under the lease agreement (residual values are part of this contract type, but are not securitised as part of the Transaction), and 3. Vehicle lease contracts without a purchase option and a linear amortization profile. <p>Apart from these variations, the three loan types do not differ structurally in terms of payment streams (with the exception of the final instalment), as discussed and verified in the Due Diligence.</p> <p>As presented during the Due Diligence, the underlying <u>Loan Receivables</u> 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 Loan Receivables derive from vehicle loan contracts which provide for regular monthly instalments resulting in full amortisation. The amortisation occurs on a monthly basis and results in monthly instalment payments consisting of principal and interest.</p> <p>The underlying <u>Lease Receivables</u> represent the finance portion (itself comprising a claim against the lessees in respect of the Lease Instalments - the auto lease receivables shall not include the portion relating to the VAT) paid by the lessee during the term of the Lease Agreement and have defined periodic payment streams during that term. The residual value portion, which only occurs within the contract type “Balloon payment”, does not form part of the underlying exposures.</p> <p>Please also refer to the section “DESCRIPTION OF THE PURCHASED RECEIVABLES AND RELATED PROCEDURES” in the Final OC.</p> <p>The Eligibility Criteria restrict the underlying exposures to Loan Receivables originated under a loan contract as well as Lease Receivables originated under a lease contract. The compliance of the provisional pool with the eligibility criteria has been verified through the Eligibility Criteria Verification (see #39).</p>

#	Criterion Article 20 (9)	Verification Report
16	Are there any securitisation positions in the portfolio?	<p><u>Verification Method:</u> Legal (transaction documents) / Due Diligence / Data (AuP Report)</p> <p>The Eligibility Criteria restrict the underlying exposures to Loan Receivables originated under a loan contract as well as Lease Receivables originated under a lease contract, thereby assuring that no securitisation position may become part of the portfolio. The compliance of the provisional pool with the eligibility criteria has been verified through the Eligibility Criteria Verification (see # 39).</p> <p>As demonstrated during the Due Diligence, the origination and/or resale of securitisation positions is not part of the business model of the Originators and not permitted under the Originators underwriting policy.</p>
#	Criterion Article 20 (10)	Verification Report
17	Origination of underlying exposures in the ordinary course of business and in accordance with underwriting standards that are no less stringent than those applied to non-securitised risk positions	<p><u>Verification Method:</u> Legal (Underwriting and Servicing Policy) / Due Diligence</p> <p>Société Réunionnaise de Financement SA ("SOREFI") and SOMAFI-SOGUAFI SA ("SOMAFI-SOGUAFI"), which are acting as Originators of the underlying exposures, are duly licensed as a financing companies (société de financement) by the French Autorité de Contrôle Prudentiel et de Résolution, incorporated under French law.</p> <p>SOREFI is a 99,99% subsidiary of MMB in the Reunion Island. The Reunion Island has the status of a French overseas department and region ("département et région d'outre mer") ("DROM"). SOREFI was created in 1972 and has specialised over the years in consumer finance, equipment finance and car/vehicle financing.</p> <p>SOMAFI-SOGUAFI is a 99.99% subsidiary of MMB active in Guadeloupe ("DROM", see above), Martinique and French Guyana (each of them is a French overseas department and region but is organised as a "collectivité unique"/"Single Collectivity"). SOMAFI-SOGUAFI has been operating and growing in the Caribbean region for close to 50 years, providing it with a unique position to offer financing of new and pre-owned cars, capital goods, furniture and appliance.</p> <p>As presented and discussed in the Due Diligence, the well-developed, professional and highly automated organisation of its business procedures is reflected by the volume and quantity of business transactions. The car dealers form an integral part of the origination process with sales representatives acting as agents for the Originators.</p> <p>Accordingly the business procedures assure that securitised exposures have been originated in the ordinary course of business and in line with uniform standards. Deviations from the underwriting policy are only permissible in well-defined and documented instances. The underlying exposures are selected for securitisation using a random selection process.</p> <p>The underlying exposures are similar to the non-securitised lease contracts in the asset type "auto loans and leases" (see definition of "similar exposures" in the EBA Guidelines) due to the strictly random selection process.</p>

		A Revolving Period is provided for in the transaction structure. The Originators confirm in the Final OC that there have been no material changes from prior underwriting standards since the origination of the Purchased Receivables. This was confirmed during the Due Diligence at MMB. Furthermore, the Originators confirm that any future material changes from prior underwriting standards will be fully disclosed in the Investor Report without undue delay (see section "DESCRIPTION OF THE MASTER RECEIVABLES SALE AND PURCHASE AGREEMENT", subsection "Information", item (c) of the Final OC).
#	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, annual agreements on (sales) objectives, sales management measures and bonus systems, lending standards, approval processes and incentive measures, credit processing, dunning procedures, debt collection, realisation of collateral, customer service, outsourcing of sales, underwriting and servicing activities or areas of risk controlling, accounting and reporting (except for the required reporting of ABS transactions).</p> <p>Employees of the Originators or sales staff of the car dealer 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	Assessment of the borrower's creditworthiness performed in accordance with Article 8 of Directive 2008/48/EC, or paragraphs 1 to 4, point (a) of paragraph 5 and paragraph 6 of Article 18 of Directive 2014/17/EU or, if applicable, the analogous provisions of a third country	<p><u>Verification Method:</u> regulatory / legal / due diligence / data</p> <p>SOREFI and SOMAFI-SOGUAFI are duly licensed as financing companies ("société de financement") by the French Autorité de Contrôle Prudentiel et de Résolution, incorporated under French law. As a precaution both originators perform the „Assessment of the borrower's creditworthiness" with respect to Article 8 of Directive 2008/48/EC when assessing the credit worthiness of a Borrower or a Lessee, see section "ORIGINATION AND UNDERWRITING", subsection "Underwriting process" of the Final OC.</p>

#	Criterion Article 20 (10)	Verification Report
20	Originator's experience (management and senior staff) in origination of risk positions	<p><u>Verification Method:</u> Regulatory (suitable proof incl. Imprint Website) / Due Diligence</p> <p>As presented and discussed in the Due Diligence the Originators as financing companies do have at least 5 years of experience in origination and underwriting of exposures similar to those securitised, see also confirmation in the Final OC, section "DESCRIPTION OF THE OTHER TRANSACTION PARTIES", subsection "THE SELLERS AND ORIGINATORS".</p>
#	Criterion Article 20 (11)	Verification Report
21	The underlying exposures are transferred without undue delay after selection	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>The dates of the preliminary and final pool cuts are 31 May 2019 and 30 June 2019, respectively. Transfer of the final pool will occur at closing (scheduled for 24 July 2019), i.e. without undue delay.</p>
#	Criterion Article 20 (11)	Verification Report
22	The underlying exposures do not include any defaulted exposures or to debtors/guarantors with impaired creditworthiness	<p><u>Verification Method:</u> Regulatory (suitable proof incl. Imprint Website) / Legal (Transaction documents) / Due Diligence / Data (AuP Report)</p> <p>The Originators are institutions subject to Regulation (EU) 575/2013. As presented in the Due Diligence and confirmed in the Final OC the Purchased 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 Originators' 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 (see section "Representations and warranties of each Seller in respect of the Purchased Receivables", subsection "Eligibility Criteria", item (b) (ix) regarding Loan Agreements and item (c) (ix) regarding Lease Agreements in the Final OC).</p> <p>The Originators warrant that the underlying exposures will not include Purchased Receivables relating to exposures in default (i.e. debtors who are past due with more than four monthly instalments in relation to Retail Obligors or six monthly instalments in relation to Commercial Obligors (see section "OVERVIEW OF THE TRANSACTION" in the Final OC, definition of "Defaulted Receivable").</p> <p>Furthermore, the underlying exposures will not include Loan Agreements and Lease Agreements relating to credit-impaired debtor or guarantors who – to the best knowledge of the Originators - have (1) been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within 3 years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within 3 years prior to the transfer date of the underlying exposures to the SPV; (2) was, at the time of origination, 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 Originator which are not securitised</p>

	<p>(see section "Representations and warranties of each Seller in respect of the Purchased Receivables", subsection "Eligibility Criteria", item (b) (ix) regarding Loan Agreements and item (c) (ix) regarding Lease Agreements in the Final OC).</p> <p>The Originators represent, with regards to the question which sources of information it has used to identify defaulted exposures and to determine if a borrower or guarantor is credit-impaired, that it has obtained information (1) from the debtor on origination of the exposures, (2) in the course of the Originators' servicing of the exposures, or (3) from a third party, see section "Representations and warranties of each Seller in respect of the Purchased Receivables", subsection "Eligibility Criteria", item (b) (ix) regarding Loan Agreements and item (c) (ix) regarding Lease Agreements in the Final OC. This is in line with the 'best knowledge' standard stipulated in the EBA Guidelines.</p> <p>Debtors 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 policy, as discussed in the Due Diligence.</p> <p>The Originators have IT systems in place to ensure that Defaulted Receivables or exposures to debtors/guarantors with impaired creditworthiness are excluded from the provisional or final pool cut.</p>
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#	Criterion Article 20 (11)	Verification Report
23	The risk positions do not have a credit assessment or a credit score that allows a significantly higher default risk to be expected than for non-securitised risk positions	<p><u>Verification Method:</u> Due Diligence</p> <p>The most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio are the profiles of the retail and commercial 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 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, 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 Originators.</p>

#	Criterion Article 20 (12)	Verification Report
24	At the time of the transfer, the debtor has paid at least 1 instalment	<p><u>Verification Method:</u> Legal (Transaction documents) / Data (AuP Report)</p> <p>The Originators warrant that on the relevant cut-off date at least one instalment has been paid in respect of each Loan Agreement or Lease Agreement, see section "DESCRIPTION OF THE MASTER RECEIVABLES SALE AND PURCHASE AGREEMENT, THE SERVICING AGREEMENT, THE VEHICLES PLEDGE AGREEMENT AND THE DATA PROTECTION AGENCY AGREEMENT", subsection "Representations and warranties of each Seller in respect of the Purchased Receivables", paragraph "Eligibility Criteria", item (b) (xviii) regarding Loan Agreements and item (c) (xviii) regarding Lease Agreements in the Final OC.</p> <p>The asset audit, whereby the audit company performs certain Agreed-upon Procedures with respect to the compliance of the underlying exposures in a randomly selected sample (please also refer to #39, Article 22 (3)), covers the above mentioned eligibility criteria.</p>
#	Criterion Article 20 (13)	Verification Report
25	The repayment of the securitisation position should not be predominantly dependent on the sale of assets collateralising the underlying exposures	<p><u>Verification Method:</u> Legal (Transaction document) / Due Diligence / Data</p> <p>The Transaction does not, for the repayment of the securitisation positions, rely in any way on the sale of assets.</p> <p>This is achieved mainly by the fact that the residual value (RV) portion of the Lease Agreements, which bears the potential risk that the value of the underlying vehicle fluctuates, does not form part of the underlying exposures (also see above, #15, Art. 20 (8) of the Securitisation Regulation).</p> <p>In addition, the timing of the maturities of the underlying exposures mentioned above are not subject to material concentrations and the value of the underlying exposures mentioned above per individual debtor does not exceed 2% of the aggregated receivables balance, see section "OVERVIEW OF THE TRANSACTION", subsection "Replenishment Criteria", item "4) Borrower Concentration" of the Final OC.</p>
#	Criterion Article 21 (1)	Verification Report
26	Risk retention (Art. 6.1 of the Securitisation Regulation), usually by the Originator	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence</p> <p>Holder of risk retention: SOREFI and SOMAFI-SOGUAFI as Sellers and as Originators, see section "REGULATORY ASPECTS", subsection "Retention statement" of the Final OC.</p> <p>Type of risk retention: in accordance with Article 6(3)(d) of Securitisation Regulation, see section "REGULATORY ASPECTS", subsection "Retention statement" of the Final OC. Each Seller will ensure such requirement pursuant to option (d) of article 6(3) of the Securitisation Regulation, by subscribing for Class E Notes on the Issue Date, and thereafter, holding and retaining Class E</p>

		Notes such that the total nominal value of such Class E Notes equals no less than five per cent. (5%) of the nominal value of the securitised exposures in the Transaction for which it is the originator (the "Retention").
		The Monthly Reports will also set out monthly confirmation regarding the continued holding of the risk retention by the Sellers, as confirmed by the Sellers (see section "REGULATORY ASPECTS", subsection "Retention statement" of the Final OC).
		The legal obligation of the sellers to hold the risk retention during the lifetime of the transaction is entered into according to section "REGULATORY ASPECTS", subsection "Retention statement" of the Final OC.

#	Criterion Article 21 (2)	Verification Report
27	Appropriate hedging of interest rate and currency risks, no derivatives as underlying risk positions (I / II)	<p><u>Verification Method:</u> Due Diligence</p> <p>Since the Purchased Receivables are fixed rate and the Rated 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>The Purchased Receivables bear interest at fixed rates while the Rated Notes will bear interest at floating rates based on 1-M-EURIBOR. Interest rate risk for the Rated Notes are hedged appropriately with a fixed-floating interest rate swap where the swap notional is always equal to the outstanding notes' balance. Both the floating leg of the swap agreement and the Rated Notes Interest Rates contain a matching floor of zero for the 1-M-EURIBOR plus spread, hence the hedging is appropriate.</p> <p>No further risks in addition to interest rate risks are hedged under the interest rate hedge agreement.</p>

#	Criterion Article 21 (2)	Verification Report
28	Appropriate hedging of interest rate and currency risks, no derivatives as underlying risk positions (II / II)	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>The legal instrument used by the Issuer to hedge interest rate risks is the Swap Agreement for the Rated Notes, see in this regard section "DESCRIPTION OF THE INTEREST RATE SWAP AGREEMENT" of the Final OC.</p> <p>The agreement considers any potential asset liability mismatch by referencing to the outstanding notes balance, and the agreement is based on the 2002 ISDA Master Agreement as established market standard.</p> <p>The requirements for eligible swap counterparties are market standard in international finance, see section "DESCRIPTION OF THE INTEREST RATE SWAP AGREEMENT" of the Final OC</p>

#	Criterion Article 21 (3)	Verification Report
29	Generally used reference rates for interest payments	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>No reference rates apply to the Purchased Receivables which bear fixed interest rates.</p> <p>The Rated Notes will bear interest at floating rates based on 1-M-Euribor, see section " KEY CHARACTERISTICS OF THE NOTES AND THE RESIDUAL UNITS" in the Final OC, constituting a market standard reference rate.</p> <p>The interest for the Cash Accounts will be based on EONIA, also constituting a market standard reference rate.</p> <p>Currency hedges are not provided for in the transaction structure.</p>
#	Criterion Article 21 (4)	Verification Report
30	Requirements in the event of an enforcement or delivery of an acceleration notice	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>After the occurrence of an Accelerated Amortisation Event:</p> <ul style="list-style-type: none"> no cash will be retained with the Issuer, see section "OVERVIEW OF THE TRANSACTION", subsection "AVAILABLE FUNDS AND APPLICATION OF FUNDS", definition of "Accelerated Priority of Payments" in the Final OC. the principal receipts from the underlying exposures will be used for the fully sequential amortisation of the securitisation positions as determined by the seniority of the securitisation position, see section "OVERVIEW OF THE TRANSACTION", subsection "AVAILABLE FUNDS AND APPLICATION OF FUNDS", definition of "Accelerated Priority of Payments" in the Final OC. all creditors of a class of notes will be served equally. interest and principal payments are first made for the Class A Notes and then interest and principal payments are made for the subsequent Notes, hence repayments are not reversed with regard to their seniority. no automatic liquidation or sale of risk positions or assets is provided for.
#	Criterion Article 21 (5)	Verification Report
31	Sequential repayment as fall-back in the event of a deterioration in portfolio quality for Transactions that feature a non-sequential priority of payments	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>The Transaction has a strictly sequential priority of payment, using split interest and principal waterfalls prior to the occurrence of an Accelerated Amortisation Event and an accelerated priority of payments after the occurrence of such event.</p>

#	Criterion Article 21 (6)	Verification Report	
32	Early amortisation provisions or triggers for termination of the revolving phase to include at least the following:	<u>Verification Method:</u> Legal (Transaction documents)	
		General: The Issuer will only be allowed to purchase Additional Receivables until an Amortisation Event (see section "GLOSSARY OF DEFINED TERMS" in the Final OC, definition of "Amortisation Event" as well as definition of "Revolving Period Termination Event") has occurred. Thus, the Revolving Period will end upon the occurrence of an Amortisation Event. The following events trigger an Amortisation Event:	
		a) deterioration in the credit quality of the underlying exposures below a predefined threshold	A deterioration in the credit quality of the Purchased Receivables, measured by the Cumulative Default Ratio and the 30 days Delinquency Ratio, to or below predetermined thresholds (as set out in items (b) and (c) of the definition of Revolving Period Termination Event).
		b) insolvency-related events in relation to the Originator or the Servicer	The occurrence of an insolvency-related event with regard to the Servicers (as set out in item (e) of the definition of Revolving Period Termination Event).
		c) decline in value of the underlying exposures below a predefined threshold	The value of the Purchased Receivables held by the Issuers fall below a predetermined threshold (as set out in item (a) of the definition of Revolving Period Termination Event).
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 Replenishment Criteria (as set out in section "OVERVIEW OF THE TRANSACTION", subsection "INTRODUCTION", definition of "Replenishment Criteria" of the Final OC and in item (a) of the definition of Revolving Period Termination Event).		

#	Criterion Article 21 (7)	Verification Report
33	Clear rules in the Transaction documentation regarding obligations, tasks and responsibilities of the Servicer, trustees and other ancillary service providers	<u>Verification Method:</u> Legal (Transaction documents)
		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 for commingling risk, as well as the provisions for a potential replacement in case of a Servicer Termination Event, see section "DESCRIPTION OF THE SERVICING AGREEMENT", subsection "Appointment of the Servicer" of the Final OC or the Servicing Agreement.
		Similar provisions for the obligations, duties and responsibilities of the Trustees and other ancillary service providers are provided for in the Final OC - see in this context in particular the following pages:

		<ul style="list-style-type: none"> • section "DESCRIPTION OF THE OTHER TRANSACTION PARTIES", subsection "THE CUSTODIAN" as well as section "DESCRIPTION OF THE OTHER TRANSACTION PARTIES", subsection "THE DATA PROTECTION AGENT" regarding the Trustees (Trustee and Data Trustee). • section "DESCRIPTION OF THE OTHER TRANSACTION PARTIES", subsections "THE ISSUER ACCOUNT BANKS", "THE PAYING AGENT", "THE ISSUING AGENT" and "THE REGISTRAR AGENT" regarding the Account Bank, Paying Agent, Issuing Agent and Registrar Agent. • section "DESCRIPTION OF THE INTEREST RATE SWAP AGREEMENT", and section "DESCRIPTION OF THE OTHER TRANSACTION PARTIES", subsection "THE INTEREST RATE SWAP PROVIDER" regarding the Swap Counterparty • section "DESCRIPTION OF THE OTHER TRANSACTION PARTIES", subsection "THE MANAGEMENT COMPANY" regarding the Corporate Service Provider • section "DESCRIPTION OF THE OTHER TRANSACTION PARTIES", subsections "THE SELLER'S AGENT" and "THE SERVICERS' AGENT" regarding the agent of the Sellers under the Master Receivables Sales and Purchase Agreement and the agent of the Servicer under the Servicing Agreement. <p>The transaction documentation 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 Issuer Account Bank provisions exist for its replacement in the case of an Issuer Account Bank Ratings Event as set out in section "ACCOUNT STRUCTURE AND CASH MANAGEMENT", subsection "Change of an Issuer Account Bank" of the Final OC. The same applies with regard to the Interest Rate Swap Provider, see section "DESCRIPTION OF THE INTEREST RATE SWAP AGREEMENT", subsections "Moody's trigger events" and "Fitch trigger events" of the Final OC.</p>
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#	Criterion Article 21 (8)	Verification Report
34	Experience of the Servicer (management and senior staff) in the servicing of exposures of a similar nature to those securitised	<p><u>Verification Method:</u> Regulatory (suitable proof) / Legal (Transaction documents) / Due Diligence</p> <p>Société Réunionnaise de Financement SA ("SOREFI") and SOMAFI-SOGUAFI SA ("SOMAFI-SOGUAFI") are duly licensed as a financing companies (société de financement) and supervised by the French Prudential Supervision and Resolution Authority as competent national supervisory authority.</p> <p>The Final OC contains information on the experience of SOREFI and SOMAFI-SOGUAFI as a sellers and servicers, see section "DESCRIPTION OF THE OTHER TRANSACTION PARTIES", subsection "The Sellers and Originators" of the Final OC. Both Sellers and the parent company MMB, acting as the Sellers' Agent and Servicers' agent in the transaction, have successfully executed securitisations of auto loan and lease receivables since 2017 and other asset classes since 2016; the management board and the senior staff of the Sellers/Servicers have a longstanding experience in the origination and servicing of exposures of a similar nature to those securitised under the Transaction.</p>

		In addition to the above, the expertise of the management and the senior staff both from the Sellers and the parent company have been verified during the Due Diligence.
		Based on the above, SOREFI and SOMAFI-SOGUAFI as servicers are deemed to have the relevant expertise as entities being active as servicer of loan and lease receivables for of more than 5 years, and no contrary findings were observed in the due diligence.

#	Criterion Article 21 (8)	Verification Report
35	Appropriate and well documented risk management and service policies, procedures and controls	<p><u>Verification Method:</u> Regulatory (suitable proof) / Due Diligence</p> <p>As a result of the regulatory status (see #34 above), SOREFI and SOMAFI-SOGUAFI have 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
36	Clear and coherent definitions, regulations and possible measures with regard to the servicing of non-performing exposures	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence</p> <p>The origination processes and the collection policies of SOREFI and SOMAFI-SOGUAFI (see section "DESCRIPTION OF THE ORIGINATION PROCESS OF THE PURCHASED RECEIVABLES AND THE COLLECTION POLICY" of the Final OC) which must be complied in respect of the servicing of the Purchased Receivables and the Related Collateral by the Servicers in accordance with the Servicing Agreement (as summarised in section "DESCRIPTION OF THE SERVICING AGREEMENT" of the Final OC) contains a detailed description of procedures related to the Origination and Underwriting and the Collection Procedures of the Auto Loans Agreements & Auto Leases Agreements. In this section clear and coherent definitions, regulations and possible measures with regard to the servicing of non-performing exposures can be found.</p> <p>The loss definition used in the transaction refers to the term „Defaulted Receivable“ which means a Purchased Receivable:</p> <ol style="list-style-type: none"> that is more than 120 days in arrears in relation to Retail Obligors; that is more than 180 days in arrears in relation to Commercial Obligors; in respect to which the Obligor is a Retail Obligor and such Retail Obligor is over-indebted and in relation to whom the competent consumer over indebtedness committee has approved the opening of an over-indebtedness proceeding or, if applicable, such Obligor has become subject to a judgement for its safeguard or financial accelerated safeguard or a judgment for its bankruptcy or liquidation; or in respect of which the Obligor is a Commercial Obligor and such Commercial Obligor has become subject to a judgement for its safeguard, accelerated safeguard or financial accelerated safeguard or a judgement for its bankruptcy or liquidation;

		<p>e) in respect of which the relevant Loan Agreement or Lease Agreement has been forfeited of its term by the relevant Servicer in accordance with the Collection Policy (including (i) the related Financed Vehicle or Leased Vehicle has been repossessed by such Servicer and (ii) the servicing of the relevant Purchased Receivable has been transferred to a recovery provider).</p> <p>This definition is consistently used in the Final OC.</p>
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#	Criterion Article 21 (10)	Verification Report
37	Clear rules in the event of conflicts between the different classes of noteholders	<p><u>Verification Method</u>: Regulatory / Legal (Transaction documents)</p> <p>The notes will be issued on the basis of the French Monetary and Financial Code, see for instance section "Risk Factors", subsection "No Direct Exercise of Rights by Noteholders or Residual Unitholders" of the Final OC. The law lays down clear rules in the event of conflicts between the different classes of noteholders.</p>

#	Criterion Article 22 (1)	Verification Report
38	Provision of historical performance data before pricing	<p><u>Verification Method</u>: Legal (Transaction document) / Due Diligence</p> <p>The historical performance data provided by the Originators include the following areas:</p> <ul style="list-style-type: none"> a) Gross Defaults (i.e. losses before recoveries) in static format (covering the period from Q1 2010 until Q1 2019), separate for the total portfolio, Retail Obligors (separately for loans and leases) and Commercial Obligors (separately for loans and leases). b) Recoveries in static format (covering the period from Q1 2010 until Q1 2019), separate for the total portfolio, Retail Obligors (separately for loans and leases) and Commercial Obligors (separately for loans and leases) c) Prepayments measured as monthly prepayment rate (covering the period from Q1 2010 until Q1 2019) d) Delinquencies (covering the period from Q1 2010 until Q1 2019) <p>The data history, which is provided prior to pricing, covers a period of at least 5 years required under Article 22 (1) of the Securitisation Regulation, see section "HISTORICAL PERFORMANCE DATA" in the Final OC.</p> <p>Given that the most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio, namely the factors described in #23, are the same to the overall portfolio for which the above mentioned historical performance data have been procured, comparability between the securitised portfolio and the Originators' overall portfolio ("substantially similar exposures") is ensured.</p>

#	Criterion Article 22 (2)	Verification Report
39	Performance of an asset audit on the basis of a sample and defined audit steps (Agreed upon Procedures, AuP) by an external independent party	<p><u>Verification Method:</u> Legal (AuP Report)</p> <p>The Sellers' Agent (MMB) has mandated a qualified and experienced audit firm to perform the asset audit followed by the audit firm. The asset audit and the AuP include both of the following:</p> <ul style="list-style-type: none"> a) a verification of the compliance of the underlying exposures in the portfolio with the key eligibility criteria (the "Eligibility Criteria Verification"); and b) verification that the data disclosed to investors in respect of the underlying exposures is accurate (the "OC Data Accurateness Verification"). Please also refer to section "DESCRIPTION OF THE PURCHASED RECEIVABLES AND RELATED PROCEDURES", subsection "EXTERNAL VERIFICATION OF A SAMPLE OF RECEIVABLES" in the Final OC. <p>The sample drawn for the Eligibility Criteria Verification is representative of the securitised portfolio, based on a total pool cut as at 31 March 2019 and the provisional pool cut dated 31 May 2019. This is ensured by a sufficiently large sample and random selection, applying a 99% confidence level. The report prepared by the audit firm with regards to the Eligibility Criteria Verification has been made available to SVI on 21 June 2019. The report confirms that the Eligibility Criteria Verification has occurred and that no significant adverse findings have been found.</p> <p>The final pool as of 30 June 2019 is highly comparable with the provisional pool as of 31 May 2019 in terms of granularity and composition of the pool in terms of all applicable characteristics as described in the section "STATISTICAL INFORMATION ON THE PORTFOLIO" in the Final OC.</p> <p>The OC Data Accurateness Verification has been performed by the audit firm based on both the provisional pool as of 31 May 2019 and the final pool as of 30 June 2019. Please note that, for the purpose of compliance with the requirements of Art. 22 (2) of the Securitisation Regulation, the AuP can be based on either the preliminary or the final pool cut.</p> <p>This verification confirms that (i) the information in the stratification tables (see section STATISTICAL INFORMATION ON THE PORTFOLIO" in the Final OC) and (ii) information on the calculation on weighted average lives of the notes (see section "ESTIMATED AVERAGE LIVES OF THE NOTES" of the Final OC) are accurate, with the Sellers having confirmed in the MRS PA that no significant adverse findings having been found.</p>

#	Criterion Article 22 (3)	Verification Report
40	Provision of a precise liability cash flow model to the investors prior to pricing by the Originator; "precise" refers to the possibility for the investor to calculate the amortisation rate and, based on this, the pricing of the securitisation position	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence (Cash flow model)</p> <p>The CF-Model has been prepared by Bloomberg on behalf of the Sellers' Agent. It is provided as web-based tool and can be accessed via http://www.bloomberg.net (subscription model). On the basis of pre-defined default and prepayment scenarios, output files calculated in the model have been made available to SVI prior to announcement in order to perform the steps necessary to verify the compliance under Article 22 (3) of the Securitisation Regulation. The CF-Model accurately reflects the contractual relationships and cash flows from and to the securitised portfolio, cash accounts, swap counterparties, Class A-F Noteholders, the Sellers/Service providers as well as other parties involved. SVI will, prior to the pricing of the Transaction, perform further checks of the functionality of the cash flow model. These 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 has been made available on or around the 24th of June 2019 and hence has been provided before pricing which has occurred on 3rd of July 2019.</p> <p>The Originator undertakes to provide potential investors with the CF-Model upon request.</p>
#	Criterion Article 22 (4)	Verification Report
41	For residential mortgage loan, auto loan or leasing portfolios: publication of information on the environmental performance of the assets financed by such underlying exposures (energy performance certificates)	<p><u>Verification Method:</u> Legal (Transaction documents, Due Diligence)</p> <p>The Originator has confirmed that information on the environmental performance of the assets financed by such underlying exposures (in this case: auto loans and auto leases) is not captured in its internal database or IT systems and hence not available for reporting in this Transaction, see section "INFORMATION RELATING TO THE ISSUER", subsection "No information on environmental performance of the Financed Vehicles and the Lease Vehicles" of the Final OC.</p>
#	Criterion Article 22 (5)	Verification Report
42	Compliance with the provisions of Art. 7 of the Securitisation Regulation (regarding Transparency) is the responsibility of the Originator or Sponsor	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence</p> <p>The Originator confirms that they will fulfil the provisions of Art. 7 of the Securitisation Regulation as follows:</p> <ul style="list-style-type: none"> - Art. 7 (1) (a): Loan level data will be made available before pricing of the Transaction, on the payment date one month after closing (scheduled for 24 July 2019) and then on a monthly basis. - Art. 7 (1) (b): The Preliminary OC will be made available prior to pricing. - Art. 7 (1) (c): Not applicable.

- Art. 7 (1) (d): In accordance with the draft RTS for notification, the notification will be provided to investors in draft form prior to pricing and in final form at the latest 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 (scheduled for 24 July 2019) and then on a monthly basis.
- Art. 7 (1) (f): Ad hoc announcements will be published as soon as they need to be published under the MAR.
- Art. (1) (g): If a "Significant Event" occurs, investors will be informed immediately.

Until the RTS on Art. 7 has entered into force, the information according to Art. 7 (1) (a) and Art. 7 (1) (e) according to Art. 43 (7) will be provided on the basis of the CRA3 templates.

As a result of the verifications documented above, we confirm to My Money Bank SA 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 "**FCT SapphireOne Auto 2019-1**" have been fulfilled.

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