

Field Number	Box to complete for STS Notification	Background Information: Field Name	Background Information: Applicable Explanation Type for this Field	Background Information: Field Format	Background Information: Article of Regulation (EU) 2017/2402	Background Information: Field Description	Background Information: Link with Prospectus Directive / Regulation
STSS0	S29900F746VPZ6CF16. No competent authority has been appointed in Italy.	First contact point	N/A (General Information)	(LEI)	Article 27 (1)	First contact point Legal Entity Identifier (LEI) of the entity designated as the first contact point and name of the relevant competent authority	Item 3.2 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSS1	Class A Notes: IT0005467433; Class B Notes: IT0005467441.	Instrument identification code	N/A (General Information)	(ISIN)	N/A	Where available, the international security identification code (ISIN) or codes, or if no ISIN, then any other unique securities, assigned to this securitisation.	Where available under item 3.1 of Annex 19 of Commission Delegated Regulation (EU) 2019/980.
STSS2	S29900F746VPZ6CF16	Legal Entity Identifier (LEI)	N/A (General Information)	(LEI)	N/A	The LEI of the originator(s) and sponsor(s), and where available original lender(s).	Item 4.2 of Annex 9 Commission Delegated Regulation (EU) 2019/980
STSS3	Not applicable	Notification identifier	N/A (General Information)	(ALPHANUM-100)	N/A	Where reporting an update, the unique reference number assigned by ESMA to the previously notified STS notification.	N/A
STSS4	S29900F746VPZ6CF16N202101	Unique identifier	N/A (General Information)	(ALPHANUM-100)	N/A	The unique identifier assigned by the reporting entity in accordance with Article 11(1) of Delegated Regulation (EU) 2020/1224	N/A
STSS5	C-026981	Prospectus identifier	N/A (General Information)	(ALPHANUM-100)	N/A	Where available, the prospectus identifier as provided by the relevant competent authority.	N/A
STSS6	European DataWarehouse	Securitisation Repository	N/A (General Information)	(ALPHANUM-1000)	N/A	Where available, the name of the registered securitisation repository.	N/A
STSS7	Silver Arrow Merfina 2021-1	Securitisation name	N/A (General Information)	(ALPHANUM-100)	N/A	The securitisation name.	Section 4 of Annex 9 of Commission Delegated Regulation (EU) 2019/980
STSS8	IT	Country of establishment	N/A (General Information)	(COUNTRYCODE_2)	Article 18 and 27(3)	Where available, the country of establishment of the originator(s), sponsor(s) SSPE(s) and original lender(s)	N/A
STSS9	non-ABCP securitisation	Securitisation classification	N/A (General Information)	(LIST)	N/A	The type of securitisation: -non-ABCP securitisation; -ABCP transaction; -ABCP programme.	N/A
STSS10	auto loans/leases	Underlying exposures classification	N/A (General Information)	(LIST)	N/A	The type of underlying exposures including: 1) residential loans that are either secured by one or more mortgages on residential immovable property or that are fully guaranteed by an eligible protection provider among those referred to in Article 20(1)(i) of Regulation (EU) No 575/2013 and qualifying for the credit quality step 2 or above as set out in Part Three, Title II, Chapter 2 of that Regulation; 2) commercial loans that are secured by one or more mortgages on commercial immovable property, including offices or other commercial premises; 3) credit facilities provided to individuals for personal, family or household consumption purposes; 4) credit facilities, including loans and leases, provided to any type of enterprise or corporation; 5) auto loans/leases; 6) credit card receivables; 7) trade receivables; 8) other underlying exposures that are considered by the originator or sponsor to constitute a distinct asset type on the basis of internal methodologies and parameters;	N/A
STSS11	09/12/2021	Issue date	N/A (General Information)	(DATEFORMAT)	N/A	Where a prospectus has been drawn up in compliance with Regulation (EU) 2017/1129, the originator and sponsor shall provide the date on which the prospectus was approved. In all other cases, the originator and sponsor shall provide the closing date of the most recent transaction.	N/A
STSS12	09/12/2021	Notification date	N/A (General Information)	(DATEFORMAT)	N/A	The date of notification to ESMA.	N/A
STSS13	Prime Collateralised Securities (PCS) EU SAS has verified that the Securitisation complies with the STS Requirements.	Authorised Third party	N/A (General Information)	(ALPHANUM-100)	Article 27(2)	Where an authorised third-party has provided STS verification services in accordance with Article 27(2) of Regulation (EU) 2017/2402, a statement that compliance with the STS criteria was confirmed by that authorised third party firm.	N/A
STSS14	Prime Collateralised Securities (PCS) EU SAS established in France.	Authorised Third party (name and country of establishment)	N/A (General Information)	(ALPHANUM-1000)	Article 27(2)	Where an authorised third-party has provided STS verification services in accordance with Article 27(2) of Regulation (EU) 2017/2402, the name of the third party's name and the country of establishment.	N/A
STSS15	Autorité des Marchés Financiers	Authorised Third party (name of competent authority)	N/A (General Information)	(ALPHANUM-100)	Article 27(2)	Where an authorised third-party has provided STS verification services in accordance with Article 27(2) of Regulation (EU) 2017/2402, the name of the competent authority that has authorised it.	N/A
STSS16	Not applicable	STS status	N/A (General Information)	(ALPHANUM-1000)	Article 27(5)	A reasoned notification by the originator and sponsor that the securitisation is no longer to be considered as STS.	N/A
STSS17	N	Originator (or original lender) not a credit institution	N/A (General Information)	(Y/N)	Article 27(3)	A 'Yes' or 'No' statement as to whether the originator or original lender is a credit institution or investment firm established in the Union.	N/A
STSS18	Mercedes Benz Financial Services Italia S.p.A. ("MBFSI") is a financial intermediary incorporated under the laws of the Republic of Italy as a joint stock company, registered in the register of the financial intermediaries held by the Bank of Italy pursuant to article 106 of the Italian Consolidated Banking Act. MBFSI confirms that its credit-granting is done on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing credits and that it has effective systems in place to apply such processes in accordance with Article 9 of Securitisation Regulation. As a general note, in this STS notification, except as (otherwise) defined or construed herein or in so far as the context otherwise required, words, expressions and capitalised terms used but not defined or construed herein shall have the meanings defined or construed in the prospectus with respect to the SILVER ARROW MERFINA 2021-1 securitisation dated 6 December 2021 (the "Prospectus").	Originator (or original lender) not a credit institution	N/A (General Information)	(ALPHANUM-1000)	Article 27(3)	Where the answer to field STSS17 is 'No', confirmation that the originator's or original lender's credit-granting criteria, processes and systems in place are executed in accordance with Article 9 of Regulation (EU) 2017/2402.	N/A
STSS19	MBFSI confirms that the credit-granting as referred to in Article 27(3) of Regulation (EU) 2017/2402 is subject to supervision.	Confirmation that the credit granting is subject to supervision	N/A (General Information)	(ALPHANUM-1000)	Article 27(3)	Where the answer to field STSS17 is 'No', confirmation that the credit-granting as referred to in Article 27(3)(a) of Regulation (EU) 2017/2402 is subject to supervision.	N/A
STSS20	Pursuant to the Loan Receivables Purchase Agreement, the Originator has assigned and transferred without recourse (pro soluto) to the Issuer, which has purchased, in accordance with articles 1 and 4 of Law 130/99, all of its right, title and interest in and to the Portfolio. The transfer of the Loan Receivables has been rendered enforceable against the Originator and any third party creditors of the Originator (including any insolvency receiver of the same) through the publication of a notice of transfer in the Official Gazette no. 143, Part II of 2 December 2021. The true sale nature of the transfer of the Loan Receivables and the validity and enforceability of the same is covered by the legal opinion issued by Hogan Lovells Studio Legale, acting as legal counsel to the Originator, which has been made available to PCS and may be disclosed to any relevant competent authority referred to in article 29 of the EU Securitisation Regulation. Furthermore, the Italian insolvency laws do not contain severe clawback provisions within the meaning of articles 20(2) and 20(3) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria. For a further explanation, reference is made to the section of the Prospectus entitled 'Selected aspect of Italian law'.	Transfer of the underlying exposures by true sale or assignment	Concise Explanation	(ALPHANUM-10000)	Article 20(1)	The STS notification shall provide a concise explanation on how the transfer of the underlying exposures is made by means of true sale or transfer with the same legal effect in a manner that is enforceable against the seller or any third party.	Item 3.3 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSS21	For the purpose of compliance with articles 20(2) and 20(3) of the EU Securitisation Regulation, under the Incorporated Terms Memorandum the Originator has confirmed that the Originator has its centre of main interest (as that term is defined in the EU Insolvency Regulation) in the Republic of Italy; therefore, the Originator is subject to Italian insolvency laws that do not contain severe clawback provisions. Reference is made to the section of the Prospectus entitled 'Selected aspect of Italian law'.	No severe clawback	Concise Explanation	(ALPHANUM-10000)	Article 20(2)	The STS notification shall provide a concise explanation on whether any of the severe clawback provisions referred to in Article 20 (2) (a) or (b) of Regulation (EU) 2017/2402 are found in the securitisation, and state whether the provisions in Article 20 (3) of Regulation (EU) 2017/2402 apply.	Item 3.3 of Annex 19 of Commission Delegated Regulation (EU) 2019/981
STSS22	Italian insolvency law does not contain severe clawback provisions as referred to in article 20 (2) of the EU Securitisation Regulation so is therefore not applicable to this transaction. Reference is made to the section of the Prospectus entitled 'Selected aspect of Italian law'.	Exemption for clawback provisions in national insolvency laws	Confirmation	(ALPHANUM-1000)	Article 20(3)	In conjunction with STSS21, where appropriate, the STS notification shall confirm whether there are no circumstances that could give rise to clawback provisions in accordance with Article 20 (1) and (2) of Regulation (EU) 2017/2402.	Item 3.3 of Annex 19 of Commission Delegated Regulation (EU) 2019/982
STSS23	With respect to article 20(4) of the Securitisation Regulation, the Loan Receivables arise from Loan Agreements that have been granted exclusively by MBFSI as lender. Reference is made to the section of the Prospectus entitled 'Selected aspect of Italian law'. Therefore, the requirements of article 20(4) of the EU Securitisation Regulation are not applicable.	Transfer where the seller is not the original lender	Confirmation	(ALPHANUM-1000)	Article 20(4)	Where the seller is not the original lender, the STS notification shall provide a statement confirming that the securitisation complies with Article 20(1) to 20(3) of Regulation (EU) 2017/2402.	Item 3.3 of Annex 19 of Commission Delegated Regulation (EU) 2019/983
STSS24	With respect to article 20(5) of the EU Securitisation Regulation, the transfer of the Loan Receivables has been rendered enforceable against any third party creditors of the Originator (including any insolvency receiver of the same) through the publication of a notice of transfer in the Official Gazette no. 143, Part II of 2 December 2021. Reference is made to the section of the Prospectus entitled 'Summary of the Transaction Documents - Loan Receivables Purchase Agreement'. Therefore, the requirements of article 20(5) of the EU Securitisation Regulation are not applicable.	Transfer performed by means of an assignment and perfected at a later stage	Concise Explanation	(ALPHANUM-10000)	Article 20(5)	Where the transfer of the underlying exposures is performed by means of an assignment and perfected at a later stage than at the closing of the securitisation, the STS notification shall provide a concise explanation on how and whether that perfection is effected at least through the required minimum pre-determined event triggers as listed in Article 20(5) of Regulation (EU) 2017/2402. Where alternative mechanisms of transfer are used, the STS notification shall confirm that an insolvency of the originator would not prejudice or prevent the SSPE from enforcing its rights.	Item 3.3 of Annex 19 of Commission Delegated Regulation (EU) 2019/984
STSS25	With respect to article 20(6) of the EU Securitisation Regulation, under the Incorporated Terms Memorandum the Originator has represented and warranted that, to the best of its knowledge, as at the Purchase Date, the Loan 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. In addition, under the Incorporated Terms Memorandum, the Originator has represented and warranted to the Issuer that, as of the Purchase Date, all the Loan Receivables comply with the Eligibility Criteria as of the Cut-Off Date. For further details, see the section of the Prospectus entitled 'Summary of the Transaction Documents - Incorporated Terms Memorandum'.	Representations and warranties	Concise Explanation	(ALPHANUM-10000)	Article 20(6)	The STS notification shall provide a concise explanation on whether there are representations and warranties provided by the seller that the underlying exposures included in the securitisation 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.	Item 2.2.8 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSS26	The Loan Receivables meet the Eligibility Criteria set forth by the Loan Receivables Purchase Agreement (for further details see the section of the Prospectus entitled 'Description of the Portfolio - Eligibility Criteria') and none of the Transaction Documents provide for (i) a portfolio management which makes the performance of the Securitisation dependent both on the performance of the Loan Receivables and on the performance of the portfolio management of the Securitisation, thereby preventing any investor in the Notes from modelling the credit risk of the Receivables without considering the portfolio management strategy of the Servicer, or (ii) a portfolio management which is performed for speculative purposes aiming to achieve better performance, increased yield, overall financial returns or other purely financial or economic benefit. In particular, under the Incorporated Terms Memorandum the Originator has undertaken not to repurchase any of the Loan Receivables, other than as provided for by Clauses 16.1 (Put Option) and 16.2 (Call Option) of the Loan Receivables Purchase Agreement (for further details, see the sections of the Prospectus entitled 'Summary of the Transaction Documents - Incorporated Terms Memorandum').	Eligibility criteria which do not allow for active portfolio management of the underlying exposures on a discretionary basis	Concise Explanation	(ALPHANUM-10000)	Article 20(7)	The STS notification shall provide concise explanation that: - the underlying exposures transferred from, or assigned by, the seller to the SSPE meet predetermined, clear and documented eligibility criteria which do not allow for active portfolio management of those exposures on a discretionary basis; - the selection and transfer of the underlying exposures in the securitisation is based on clear processes which facilitate the identification of which exposures are selected for or transferred into the securitisation and that they do not allow for their active portfolio management on a discretionary basis.	Section 2 of Annex 19 of Commission Delegated Regulation (EU) 2019/980

ST5527	Pursuant to the Incorporated Terms Memorandum the Originator has represented and warranted that as at the Purchase Date, the Loan Receivables (i) have been originated in the ordinary course of the Originator's pursuant to underwriting standards, being the Credit and Collection Policy, that are no less stringent than those that the Originator applied at the time of origination to similar exposures that are not securitised, (ii) are serviced according to similar servicing procedures, being the Credit and Collection Policy, with respect to monitoring, collection and administration of cash receivables from underlying exposures on the asset side of the Issuer, (iii) comply with article 1 (<i>Homogeneity of the underlying exposures in non-ABCP and ABCP STS securitisation</i>) of the draft Regulatory Technical Standards relating to homogeneity and (i) with particular reference to paragraph (i) of such article 1, are homogeneous with reference to the homogeneity factor available for auto loans under article 3(5)(b) (<i>Jurisdiction</i>) of such draft Regulatory Technical Standards as all the Obligors have residence in Italy. For further details, see the sections of the Prospectus entitled 'Summary of the Transaction Documents - Incorporated Terms Memorandum'. In addition, the Loan Receivables comprised in the Portfolio are homogeneous as they have the following elements in common: (i) they have been originated pursuant to similar underwriting standards, (ii) they are serviced according to similar servicing procedures, (iii) they are all auto-loans, hence they belong to the same asset category; and (iv) they are all governed by Italian law.	Homogeneity of assets	Detailed Explanation	(ALPHANUM)	Article 20(8)	The STS notification shall provide a detailed explanation as to the homogeneity of the pool of underlying exposures backing the securitisation. For that purpose the originator and sponsor shall refer to the EBA RTS on homogeneity (<i>Commission Delegated Regulation (EU) 2019/1851</i>), and shall explain in detail how each of the conditions specified in the Article 1 of the <i>Commission Delegated Regulation (EU) 2020/1226</i> are met.	Item 2.2.7 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
ST5528	For the purpose of compliance with article 20(9) of the EU Securitisation Regulation, as at the Cut-Off Date, the Portfolio does not comprise any securitisation positions. For further details, see the section of the Prospectus entitled 'Description of the Portfolio - Eligibility Criteria'.	Underlying Exposure Obligations: no re securitisation	Confirmation	(ALPHANUM-1000)	Article 20(9)	The STS notification shall confirm that the underlying exposures do not include any securitisation positions and that the notified securitisation is therefore not a re-securitisation.	Item 2.2 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
ST5529	Under the Incorporated Terms Memorandum the Originator has represented and warranted that, as at the Purchase Date, (i) all the Loan Receivables have been originated in the ordinary course of the Originator business pursuant to underwriting standards, being the Credit and Collection Policy, that are no less stringent than those that the Originator applied at the time of origination to similar exposures that are not securitised and (ii) it has assessed the Obligors creditworthiness in accordance with the requirements set out in article 124-bis of the Consolidated Banking Act implementing in Italy the provisions of Article 8 of Directive 2008/48/EC (for further details, see the sections of this Prospectus entitled 'Summary of the Transaction Documents - Incorporated Terms Memorandum'). In addition, under the Incorporated Terms Memorandum the Originator has undertaken to fully disclose to potential investors without undue delay the underwriting standards pursuant to which the Loan Receivables have been originated, being the Credit and Collection Policy, and any material changes from prior underwriting standards (for further details, see the sections of this Prospectus entitled 'Summary of the Transaction Documents - Incorporated Terms Memorandum').	Soundness of the underwriting standard	Detailed Explanation	(ALPHANUM)	Article 20(10)	The STS notification shall provide a detailed explanation: - as to whether the underlying exposures were originated in the lender's ordinary course of business and whether the applied underwriting standards were no less stringent than those applied at the same time of origination to exposures that were not securitised; - as to whether the underwriting standards and any material changes from prior underwriting standards have been or will be fully disclosed to potential investors without undue delay; - on how securitisations where the underlying exposures are residential loans, the pool of underlying exposures meet the requirement of the second paragraph of Article 20(10) of Regulation (EU) 2017/2402; - as to whether an assessment of the borrower's creditworthiness meets the requirements set out in 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, where applicable, equivalent requirements in third countries.	Item 2.2.7 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
ST5530	MBFSI (i) has a more than 5 (five) year-expertise in originating exposures of a similar nature to the Loan Receivables and (ii) is a financial intermediary authorised and regulated for capital and prudential purposes by the Bank of Italy pursuant to article 106 of the Consolidated Banking Act complying with the prudential and capital requirements established by the Bank of Italy with respect to such financial intermediaries (for further details, see the section of the Prospectus entitled 'The Originator, the Servicer and the Subordinated Lender').	Originator/Lender Expertise	Detailed Explanation	(ALPHANUM)	Article 20(10)	The STS notification shall provide a detailed explanation as to whether the originator or original lender have expertise in originating exposures of a similar nature to those securitised.	Item 2.2.7 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
ST5531	The Portfolio has been selected on the Cut-Off Date and transferred to the Issuer on the Purchase Date. In addition, under the Incorporated Terms Memorandum the Originator has represented and warranted that, as at the Purchase Date, none of the Loan Receivables was as at the Cut-off Date an exposure in default within the meaning of article 178, paragraph 1, of Regulation (EU) no. 575/2013 or an exposure to a credit-impaired debtor or guarantor, who, to the best of the Originator's knowledge: (a) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within 3 (three) years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within 3 (three) years prior to the date of origination or has undertaken a debt-restructuring process with regard to his non-performing exposures within three years prior to the Purchase Date, except if: (i) a restructured underlying exposure has not presented new arrears since the date of the restructuring, which must have taken place at least one year prior to the Purchase Date; and (ii) the information provided by the Originator and the Issuer in accordance with points (a) and (e)(ii) of the first subparagraph of article 7(1) of the EU Securitisation Regulation explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring; (iii) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history; or (b) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than the ones of comparable exposures held by the Originator which are not securitised in each case pursuant to article 20(11) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria (for further details, see the sections of this Prospectus entitled 'Summary of the Transaction Documents - Incorporated Terms Memorandum').	Transferred underlying exposures without exposures in default	Detailed Explanation	(ALPHANUM)	Article 20(11)	The STS notification shall provide a detailed manner as to whether: - the transferred underlying exposures do not include, at the time of selection, defaulted exposures (or restructured exposures) as defined in Article 20(11) of the Regulation (EU) 2017/2402 as applicable; - the securitisation contains any credit-impairedness at the time of securitisation as specified in Article 20(11) (a) to (c) of Regulation EU 2017/2402; - the requirements referred to in Article 20 (11) (b) of Regulation (EU) 2017/2402 are met ; - the requirements referred to in Article 20 (11) (c) of Regulation (EU) 2017/2402 are met.	Item 2.2.8 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
ST5532	The debtors of the underlying exposures have made at least one payment at the time of transfer of the exposures. The exemption set forth in section 20(12) of the EU Securitisation Regulation is not applicable as the transaction is not a revolving transaction. For further details see the section of the Prospectus entitled 'Description of the Portfolio - Eligibility Criteria'.	At least one payment at the time of transfer	Confirmation	(ALPHANUM-1000)	Article 20(12)	The STS notification shall confirm whether, at the time of transfer of the exposures, the debtors have made at least one payment. The STS notification shall also confirm whether or not the exemption under Article 20(12) applies.	Item 3.3 and 3.4.6 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
ST5533	The Loan Agreements are auto loans whose repayment is not dependent on the sale of the relevant Finance Vehicle. Therefore the requirement provided for by article 20(13) of the EU Securitisation Regulation is not applicable to the Securitisation. Please refer to paragraph (f) of the section of the Prospectus entitled 'Compliance with STS Requirements'.	Repayment of the holders shall not have been structured to depend predominantly on the sale of assets.	Detailed Explanation	(ALPHANUM)	Article 20(13)	The STS notification shall provide a detailed explanation of the degree of dependence of the repayments of the holders of the securitisation position on the sale of assets securing the underlying exposures.	Item 3.4.1 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
ST5534	Under the Senior Notes Subscription Agreement, the Originator has undertaken to retain a material net economic interest of at least 5 (five) per cent. in the Securitisation, in accordance with option (c) of article 6(2) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards. For further details, see the section of the Prospectus entitled 'Risk Retention Requirements'.	Compliance with risk retention requirements	Concise Explanation	(LIST)	Article 21(1)	The STS notification shall provide a concise explanation as to how the originator, sponsor or original lender of a non-ABCP securitisation comply with the risk retention requirement as provided for in Article 6 of Regulation (EU) 2017/2402. These explanations shall in particular indicate which entity retains the material net economic interest and which option is used for retaining the risk including: (1) vertical slice in accordance with Article 6(3)(a) of Regulation (EU) 2017/2402; (2) seller's share in accordance with Article 6(3)(b) of Regulation (EU) 2017/2402; (3) randomly-selected exposures kept on balance sheet, in accordance with Article 6(3)(c) (3) of Regulation (EU) 2017/2402; (4) first loss tranche in accordance with Article 6(3)(d) of Regulation (EU) 2017/2402; (5) first loss exposure in each asset in accordance with Article 6(3)(e) of Regulation (EU) 2017/2402; (6) no compliance with risk retention requirements set out in Article 6 (3) of Regulation (EU) 2017/2402 ; (7) other options are used.	Item 3.1 of Annex 9 and Item 3.4.3 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
ST5535	The interest rate risks are appropriately mitigated, as the Swap Agreement is entered into to reduce the potential interest rate mismatch between the interest payable by the Obligors on the Loan Agreements from which the Loan Receivables derive from, which are based on generally used market interest rates (for further details, see the section of the Prospectus entitled 'Credit and Collection Policy') and interest payable on the Senior Notes which is calculated on the basis of the EURIBOR plus a specified margin (for further details, see Condition 7.4 (<i>Rate of Interest of the Class A Notes</i>)). No currency risk applies to the transaction being both the Loan Receivables and the Notes denominated in Euro. Other than the Swap Agreement, no derivative contracts are entered into by the Issuer and no derivative contracts are included in the pool of underlying exposures.	Mitigation of Interest rates (IR) and currency risks (FX) Risks	Concise Explanation	(ALPHANUM-10000)	Article 21(2)	The STS notification shall provide a concise explanation as to whether the interest rates and currency risks are appropriately mitigated and that measures are taken to mitigate such risks and confirm that such measures are available to investors.	Item 3.4.2 and Item 3.8 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
ST5536	Pursuant to Condition 5 (<i>Covenants</i>), the Issuer has covenanted not to enter into any derivatives other than the Swap Agreement. In accordance with the Eligibility Criteria the Portfolio does not include derivatives. For further details, see the section of the Prospectus entitled 'Description of the Portfolio - Eligibility Criteria'.	Derivatives Purchased/Sold by SSPE	Concise Explanation	(ALPHANUM-10000)		The STS notification shall explain in a concise manner that the SSPE has not entered into derivative contracts except in the circumstances referred to in Articles 21(2) of Regulation (EU) 2017/2402.	Item 3.4.2 and Item 3.8 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
ST5537	The Interest rate risk is mitigated via a swap agreement with the Swap Counterparty drafted in the form of an 1992 ISDA Master Agreement, together with the relevant Schedule, Credit Support Annex and confirmations thereto. For further details, see the sections of the Prospectus entitled 'Summary of the Transaction Documents - Swap Agreement'.	Derivatives using common standards	Concise Explanation	(ALPHANUM-10000)		The STS notification shall provide a concise explanation on whether any hedging instruments used are underwritten and documented according to commonly accepted standards.	Item 3.4.2 and Item 3.8 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
ST5538	The rate of interest applicable in respect of the Senior Notes is calculated on the basis of the EURIBOR (for further details, see Condition 7.4 (<i>Rate of Interest of the Class A Notes</i>)) and the rates of the interest on the Loan Agreements originating the Loan Receivables are based on generally used market interest rates and do not reference complex formulae or derivatives.	Referenced interest payments based on generally used interest rates	Concise Explanation	(ALPHANUM-10000)	Article 21(3)	The STS notification shall explain in a concise manner whether and how any referenced interest payments under the securitisation assets and liabilities are calculated by reference to generally used market interest rates or generally used sectoral rates reflective of the cost of funds.	Item 2.2.2 and Item 2.2.13 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
ST5539	Following the service of an Enforcement Notice, (i) no amount of cash shall be trapped in the Issuer's Accounts, (ii) the Senior Notes will continue to rank in priority to the Junior Notes, as before the delivery of an Enforcement Notice; and (iii) no provisions of the Transaction Documents require the automatic liquidation of the Portfolio at a market value (for further details, see Condition 6.2 (<i>Priority of Payments - Post-Enforcement Priority of Payments</i>) and Condition 14 (<i>Actions following the service of an Enforcement Notice</i>)).	No trapping of cash following enforcement or an acceleration notice	Concise Explanation	(ALPHANUM-10000)	Article 21(4)	The STS notification shall explain concisely and in general terms that each of the requirements of Article 21(4) of Regulation (EU) 2017/2402 are met.	Item 3.4.5 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
ST5540	Following the service of an Enforcement Notice, no amount of cash shall be trapped in the Issuer Accounts (for further details, see Condition 6.2 (<i>Priority of Payments - Post-Enforcement Priority of Payments</i>) and Condition 14 (<i>Actions following the service of an Enforcement Notice</i>)).	(a) No amount of cash shall be trapped	Confirmation	(ALPHANUM-1000)	Article 21(4) (a)	The STS notification shall confirm that no cash would be trapped following the delivery of an enforcement or an acceleration notice.	Item 3.4.5 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
ST5541	Following the service of an Enforcement Notice, no amount of cash shall be trapped in the Issuer Accounts (for further details, see Condition 6.2 (<i>Priority of Payments - Post-Enforcement Priority of Payments</i>)).	(b) principal receipts shall be passed to investors	Confirmation	(ALPHANUM-1000)	Article 21(4) (b)	The STS notification shall confirm that principal receipts from the underlying exposures are passed to the investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position.	Item 3.4.5 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
ST5542	Following the service of an Enforcement Notice, the Senior Notes will continue to rank, as to repayment of principal, in priority to the Junior Notes as before the delivery of an Enforcement Notice (for further details, see Condition 6.2 (<i>Priority of Payments - Post-Enforcement Priority of Payments</i>)).	(c) repayment shall not be reversed with regard to their seniority	Confirmation	(ALPHANUM-1000)	Article 21(4) (c)	The STS notification shall confirm that the repayment of the securitisation position is not to be reversed with regard to their seniority.	Item 3.4.5 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
ST5543	Following the service of an Enforcement Notice, no provisions of the Transaction Documents require the automatic liquidation of the Portfolio at a market value (for further details, see Condition 14 (<i>Actions following the service of an Enforcement Notice</i>)).	(d) no provisions shall require automatic liquidation of the underlying exposures at market value	Confirmation	(ALPHANUM-1000)	Article 21(4) (d)	The STS notification shall confirm that not any provisions require automatic liquidation of the underlying exposures at market value.	Item 3.4.5 of Annex 19 of Commission Delegated Regulation (EU) 2019/980

STSS44	Both prior and following the service of an Enforcement Notice, the Senior Notes will rank in priority to the Junior Notes (for further details, see Condition 6.1 (Priority of Payments - Pre-Enforcement Priority of Payments) and Condition 6.2 (Priority of Payments - Post-Enforcement Priority of Payments)). Therefore, the requirements of article 21(5) of the Securitisation Regulation are not applicable.	Securitisations featuring non-sequential priority of payments	Confirmation	(ALPHANUM-1000)	Article 21(5)	The STS notification shall confirm that transaction featuring non-sequential priority of payments include triggers relating to the performance of the underlying exposures resulting in the priority of payment reverting to sequential payments in order of seniority. The STS notification shall also confirm that such triggers include at least the deterioration in the credit quality of the underlying exposures below a predetermined threshold.	Item 3.4.5 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSS45	No exposures will be sold to the Issuer after the Issue Date (for further details, see the section of this Prospectus entitled 'Summary of the Transaction Documents - Loan Receivables Purchase Agreement'). Therefore, the requirements of article 21(6) of the EU Securitisation Regulation are not applicable.	Revolving securitisation with early amortisation events for termination of revolving period based on prescribed triggers	Concise Explanation	(ALPHANUM-10000)	Article 21(6)	The STS notification shall explain in a concise manner, where applicable, how the provisions or triggers in Art 21(6)(a) are included in the transaction documentation.	Items 2.3 and 2.4 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSS46	No exposures will be sold to the Issuer after the Issue Date (for further details, see the section of this Prospectus entitled 'Summary of the Transaction Documents - Loan Receivables Purchase Agreement'). Therefore, the requirements of article 21(6)(a) of the EU Securitisation Regulation are not applicable.	(a) deterioration in the credit quality of the underlying exposures	Concise Explanation	(ALPHANUM-10000)	Article 21(6)(a)	The STS notification shall explain in a concise way where applicable, the provisions or triggers in Art 21(6)(a) are included in the transaction documentation.	Items 2.3 and 2.4 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSS47	No exposures will be sold to the Issuer after the Issue Date (for further details, see the section of this Prospectus entitled 'Summary of the Transaction Documents - Loan Receivables Purchase Agreement'). Therefore, the requirements of article 21(6)(b) of the EU Securitisation Regulation are not applicable.	(b) occurrence of an insolvency-related event of the originator or servicer	Concise Explanation	(ALPHANUM-10000)	Article 21(6)(b)	The STS notification shall explain in a concise way, where applicable, how the provisions or triggers in Art 21(6)(b) are included in the transaction documentation.	Items 2.3 and 2.4 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSS48	No exposures will be sold to the Issuer after the Issue Date (for further details, see the section of this Prospectus entitled 'Summary of the Transaction Documents - Loan Receivables Purchase Agreement'). Therefore, the requirements of article 21(6)(c) of the EU Securitisation Regulation are not applicable.	(c) value of the underlying exposures held by the SPSE falls below a pre-determined threshold	Concise Explanation	(ALPHANUM-10000)	Article 21(6)(c)	The STS notification shall explain in a concise way, where applicable, how the provisions or triggers in Art 21(6)(c) are included in the transaction documentation, using cross-references to the relevant sections of the underlying documentation where the information can be found	Items 2.3 and 2.4 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSS49	No exposures will be sold to the Issuer after the Issue Date (for further details, see the section of this Prospectus entitled 'Summary of the Transaction Documents - Loan Receivables Purchase Agreement'). Therefore, the requirements of article 21(6)(d) of the EU Securitisation Regulation are not applicable.	(d) a failure to generate sufficient new underlying exposures meeting pre-determined credit quality (trigger for termination of the revolving period)	Concise Explanation	(ALPHANUM-10000)	Article 21(6)(d)	The STS notification shall explain in a concise way and where applicable, the provisions or triggers in Art 21(6)(d) of Regulation (EU) 2017/2402 are included in the transaction documentation.	Items 2.3 and 2.4 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSS50	The Originator confirms compliance with article 21(7)(a) of the EU Securitisation Regulation. The contractual obligations, duties and responsibilities of the Servicer, the Representative of the Noteholders and the other service providers are set out in the relevant Transaction Documents. Furthermore, the Cash Allocation, Management and Payment Agreement contains provisions aimed at ensuring the replacement of the Account Bank in case of its default, insolvency or other specified events. Finally, the Swap Agreement contains provisions aimed at ensuring the replacement of the Swap Counterparty in case of its default, insolvency or other specified events (for further details, see the sections of the Prospectus entitled 'Summary of the Transaction Documents').	(a) Information regarding contractual obligations of the servicer and trustee	Confirmation	(ALPHANUM-1000)	Article 21(7)(a)	The STS notification shall confirm that the transaction documentation specifies all of the requirements under Article 21(7) (a) of Regulation (EU) 2017/2402.	Item 3.2 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSS51	The Originator confirms that the Servicing Agreement contains provisions aimed at ensuring a default by or an insolvency of the Servicer does not result in a termination of the servicing, including the replacement of the defaulted or insolvent Servicer (for further details, see the section of the Prospectus entitled 'Summary of the Transaction Documents - Servicing Agreement').	(b) Servicing Continuity Provisions	Confirmation	(ALPHANUM-1000)	Article 21(7)(b)	The STS notification shall confirm that the securitisation documentation expressly include requirements under Article 21(7) (b) of Regulation (EU) 2017/2402.	Item 3.2 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSS52	The Originator confirms compliance with article 21(7)(c) of the EU Securitisation Regulation. The Swap Agreement contains provisions aimed at ensuring the replacement of the Swap Counterparty upon the occurrence of certain events (for further details, see the section of the Prospectus entitled 'Summary of the Transaction Documents - Swap Agreement').	(c) Derivative Counterparty Continuity Provisions	Confirmation	(ALPHANUM-1000)	Article 21(7)(c)	The STS notification shall confirm that the transaction documentation specifies all of the information under Article 21(7) (c) of Regulation (EU) 2017/2402.	Item 3.8 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSS53	The Originator confirms compliance with article 21(7)(d) of the EU Securitisation Regulation. The Cash Allocation, Management and Payments Agreement contains provisions aimed at ensuring the replacement of any Account Bank in case of its default, insolvency or other specified events (for further details, see the section of the Prospectus entitled 'Summary of the Transaction Documents - Cash Allocation, Management and Payment Agreement').	(c) Account Bank Continuity Provisions	Confirmation	(ALPHANUM-1000)	Article 21(7)(c)	The STS notification shall confirm that the transaction documentation specifies all of the information under Article 21(7) (c) of Regulation (EU) 2017/2402.	Item 3.8 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSS54	The Servicer has the required expertise in servicing auto loans which are of a similar nature as the Loan Agreements within the meaning of article 21(8) of the Securitisation Regulation, as (i) it is a financial intermediary authorised and regulated for capital and prudential purposes by the Bank of Italy and enrolled in the register of the financial intermediaries (albo degli intermediari finanziari) held by the Bank of Italy pursuant to article 108 of the Consolidated Banking Act and complies with the prudential and capital requirements established by the Bank of Italy with respect to such financial intermediaries, (ii) it has a minimum of 5 years' experience in servicing auto loans and (iii) it has well documented and adequate policies, procedures and risk management controls relating to the servicing of auto-loan receivables (for further details, see the sections of this Prospectus entitled "The Originator, the Servicer and the Subordinated Lender" and "Credit and Collection Policies").	Required expertise from the servicer and policies and adequate procedures and risk management controls in place	Detailed Explanation	(ALPHANUM)	Article 21(8)	The STS notification shall explain in detail how the requirements of Article 21(8) are met. As part of the explanation, references shall be made to any policies and procedures intended to ensure compliance with these requirements.	Item 3.4.6 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSS55	Pursuant to the Incorporated Terms Memorandum, the Servicer has (i) represented and warranted that it has well-documented and adequate policies, procedures and risk-management controls relating to the servicing of the Loan Receivables and similar exposures setting out, inter alia, definitions, remedies and actions relating to delinquency and default of debtors, debt restructuring debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies and (ii) it has undertaken to manage the Loan Receivables in accordance with these internal procedures (for further details, see the sections of the Prospectus entitled 'Summary of the Transaction Documents - Incorporated Terms Memorandum'). In addition, reference is also made to the section of the Prospectus entitled 'Credit and Collection Policies'.	Clear and consistent definitions relating to the treatment of problem loans	Confirmation	(ALPHANUM-1000)	Article 21(9)	The STS notification shall confirm that the underlying documentation sets out in clear and consistent terms, definitions, remedies and actions relating to the debt situations set out in Article 21(9) of Regulation (EU) 2017/2402.	Item 2.2.2 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSS56	Condition 6 (Priority of Payments) clearly specifies the Pre-Enforcement Priority of Payments and the Post-Enforcement Priority of Payments. The description of the Enforcement Events as well as the modalities related to the delivery of an Enforcement Notice are set out in Condition 13 (Enforcement Events). In addition, any change in the Priorities of Payments which will have a material adverse effect on the repayment of the Notes shall be reported to investors without undue delay in accordance with article 21(9) of the Securitisation Regulation (see the section of the Prospectus entitled 'Terms and Conditions of the Notes - Rules of the Organisation of the Noteholders').	Priorities of payment and triggers events	Confirmation	(ALPHANUM-1000)	Article 21(9)	The STS notification shall confirm that the securitisation documentation sets out the priorities of payment and trigger events pursuant to Articles 21(9) of Regulation (EU) 2017/2402.	Item 3.4.7 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSS57	MBFSI confirms compliance with article 21(10) of the Securitisation Regulation - the Rules of the Organisation of the Noteholders contains clear provisions for convening meetings of Noteholders that facilitate the timely resolution of conflicts between Noteholders of different Classes of Notes, clearly defined voting rights of the Noteholders and clearly identified responsibilities of the Representative of the Noteholders in this respect.	Timely resolution of conflicts between classes of investors & responsibilities of trustee	Confirmation	(ALPHANUM-1000)	Article 21(10)	The STS notification shall confirm whether the provisions under Article 21(10) of Regulation (EU) 2017/2402 relating to the timely resolutions of conflicts are met.	Items 3.4.7 and 3.4.8 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSS58	5 Year historical data is provided (please see section of the Prospectus entitled 'Portfolio Characteristics and Historical Data'). The information also includes 5 year historical default and performance data for the portfolio.	Historical Default and Loss Performance Data	Confirmation	(ALPHANUM-1000)	Articles 22 (1)	The STS notification shall confirm that the data required to be made available under Article 22(1) of Regulation (EU) 2017/2402 is available and shall state clearly where the information is available.	Items 2.2.2 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSS59	An external verification has been made in respect of the Portfolio prior to the Issue Date by an appropriate and independent party and no significant adverse findings have been found. For further details, see the sections entitled "Description of the Portfolio" and "Summary of the Transaction Documents - Loan Receivables Purchase Agreement".	Sample of the underlying exposures subject to external verifications	Confirmation	(ALPHANUM-1000)	Article 22 (2)	The STS notification shall confirm that a sample of the underlying exposures was subject to external verification prior to the issuance of the securities by an appropriate and independent party.	N/A
STSS60	In order to comply with the transparency requirements provided for by Article 22 of the Securitisation Regulation, the Originator (i) has made available – via Bloomberg and Intex (being, as at the date of this Prospectus, www.bloomberg.com and www.intex.com respectively) – to any potential investor in the Notes an accurate model representing precisely the contractual relationship between the Loan Receivables and the payments flowing between the Originator, the Noteholders, the Issuer and any other party to the Securitisation which contained an amount of information sufficient to allow such potential investor to price the Notes (the 'Liability Cash Flow Model') and (ii) has undertaken under the Incorporated Terms Memorandum to make available the Liability Cash Flow Model on an ongoing basis to the Noteholders - via Bloomberg and Intex (being, as at the date of this Prospectus, www.bloomberg.com and www.intex.com respectively) - and, upon request, to potential investors in the Notes (please make reference to the section of the Prospectus entitled 'Transparency Requirements - Compliance with Article 22 of the Securitisation Regulation').	Availability of a liability cash flow model to potential investors	Confirmation	(ALPHANUM-1000)	Article 22 (3)	The STS notification shall confirm that a liability cash flow model is available to potential investors prior to pricing and state clearly where this information is available. After pricing, the STS notification shall confirm that such information is available to potential investors upon request.	N/A
STSS61	In order to comply with the transparency requirements provided for by Article 22 of the Securitisation Regulation, the Originator has undertaken to include, where available to it, the environmental performance of the Financed Vehicles in the Monthly Report.	Publication on environmental performance of underlying exposures consisting of residential loans or car loans or leases*	Concise Explanation	(ALPHANUM-10000)	Article 22 (4)	The STS notification shall explain in a concise manner whether the information related to the environmental performance of the assets financed by residential loans, or auto loans or leases is available pursuant to Article 7 (1)(a) of Regulation (EU) 2017/2402 and state where the information is available	N/A
STSS62	The Originator will be responsible for compliance with Article 7 of the EU Securitisation Regulation	Originator and sponsor responsible for compliance with Article 7	Confirmation	(ALPHANUM-1000)	Article 22 (5)	The STS notification shall confirm that: - the originator and the sponsor are complying with Article 7 of Regulation (EU) 2017/2402; - the information required by Article 7(1) (a) has been made available to potential investors before pricing upon request.	N/A