

# Preliminary Verification Report

In respect of the Transaction “**Noria DE 2024**”  
(BNP Paribas S.A. Niederlassung Deutschland)

8 July 2024



## **Authorization of SVI as third party**

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

## **Mandating of SVI and verification steps**

On 11 June 2024, SVI has been mandated by the Originator (BNP Paribas S.A. Niederlassung Deutschland) to verify compliance with the STS criteria in relation to non-ABCP securitisations pursuant to Articles 19 - 22 of the Securitisation Regulation for the securitisation transaction “**Noria DE 2024**” (the “Transaction”).

As part of our verification work, we have obtained, as part of our due diligence on the credit underwriting and credit monitoring in place at the Originator, the Due Diligence Presentation prepared by BNP Paribas S.A. Niederlassung Deutschland. In addition, we have discussed selected aspects of the Transaction with BNP Paribas and obtained additional information on the Transaction structure, the underwriting and servicing procedures of BNP Paribas S.A. Niederlassung Deutschland and the underlying Transaction documentation.

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

- Prospectus
- German Legal Opinion
- French Enforceability Opinion
- Master Receivables Sale and Purchase Agreement
- Servicing Agreement
- Swap Agreement
- Account Agreement
- Due Diligence Presentation prepared by BNP Paribas S.A. Niederlassung Deutschland
- Agreed-upon Procedures Report [partially provided]
- Latest version of the liability cash flow model
- Data Package received by BNP Paribas S.A. Niederlassung Deutschland
- Additional information received by e-mail, such as confirmations, comments, etc.

## Verification Methodology

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

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

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

## **Disclaimer of SVI**

SVI grants a registered verification label “verified – STS VERIFICATION INTERNATIONAL” if a securitisation complies with the requirements for simple, transparent and standardised securitisation as set out in Articles 18 to 26e of the Securitisation Regulation (“STS Requirements”). The aim of the Securitisation Regulation is to restart high-quality securitisation markets, and the intention of implementing a framework for simple, transparent and standardised transactions with corresponding STS criteria shall contribute to this. However, it should be noted that the STS verification performed by SVI does not affect the liability of an originator or special purpose vehicle in respect of their legal obligations under the Securitisation Regulation. Furthermore, the use of verification services from SVI shall not affect the obligations imposed on institutional investors as set out in Article 5 of the Securitisation Regulation. Notwithstanding confirmation by SVI, which verifies compliance of a securitisation with the STS Requirements, such verification by SVI does not ensure the compliance of a securitisation with the general requirements of the Securitisation Regulation.

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

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

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

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

## LIST OF ABBREVIATIONS/DEFINITIONS

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

ACPR	Autorité de Contrôle Prudentiel et de Résolution (the French prudential supervision and resolution authority)
Arranger	BNP Paribas
AuP	Agreed-upon Procedures
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)
BNP Paribas	BNP Paribas S.A.
BNP Paribas, German Branch	BNP Paribas S.A. Niederlassung Deutschland, a branch of BNP Paribas S.A.
CF-Model	Cash Flow-Model
Closing Date	[●] July 2024
Due Diligence Presentation	Due Diligence Presentation dated December 2023
EBA	European Banking Authority
EBA Guidelines	Final Report on Guidelines on the STS criteria for non-ABCP securitisation, as published by EBA on 12 December 2018
ECB	European Central Bank
EIOPA	European Insurance and Occupational Pensions Authority
ESAs	European supervisory authorities (EBA, EIOPA and ESMA)
ESMA	European Securities and Markets Authority
Final Verification Report	Final Verification Report prepared by SVI in respect of the Transaction
French Opinion	French Enforceability Opinion
German Opinion	German Legal Opinion
Issuer	Noria DE 2024
Management Company	France Titrisation
MRSPA	Master Receivables Sale and Purchase Agreement dated 29 May 2024
Originator	BNP Paribas S.A. Niederlassung Deutschland

Preliminary Verification Report	Preliminary Verification Report prepared by SVI in respect of the Transaction
Prospectus	Draft Prospectus dated 26 June 2024
RTS on Homogeneity	Commission delegated Regulation (EU) 2024/584 amending the regulatory technical standards laid down in Delegated Regulation (EU) 2019/1851 as regards the homogeneity of the underlying exposures in simple, transparent and standardised securitisations dated 7 November 2023
RTS on Risk Retention	Commission delegated Regulation (EU) 2023/2175 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders, and servicers dated 7 July 2023
RTS on Sustainability disclosure for STS securitisations	Commission delegated Regulation (EU) .../...supplementing Regulation (EU) 2017/ 2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the content, methodologies and presentation of information related to the principal adverse impacts of the assets financed by the underlying exposures on sustainability factors dated 5 March 2024
Securitisation Regulation	Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012, as amended by Regulation (EU) 2021/557 of 31 March 2021
Seller	BNP Paribas S.A. Niederlassung Deutschland
Servicer	BNP Paribas S.A. Niederlassung Deutschland
SSPE	Securitisation Special Purpose Entity or Issuer
SRT	Significant risk transfer
STS Requirements	The requirements for simple, transparent and standardised securitisation in respect of a non-ABCP transaction as set out in Articles 19 to 22 of the Securitisation Regulation
Third Country	A country that is not part of the Union
Transaction	The securitisation of Loan Receivables involving Noria DE 2024 as Issuer
Union	The European Union or "EU"



## Reference to Article 18 of the Securitisation Regulation

The Transaction provides for a transfer of fixed retail Loan Receivables deriving from general purpose consumer financing agreement and their related ancillary rights ("Purchased Receivables") from BNP Paribas S.A. Niederlassung Deutschland ("Originator" and "Servicer", established in Germany and in the following "BNP Paribas, German Branch") to Noria DE 2024 ("Issuer"), a registered securitisation company incorporated under the Laws of France. The securitisation transaction will be financed by the issuance of Class A to Class G Notes subscribed by the various Noteholders.

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

#	Criterion Article 20 (1)	Verification Report
1	Transfer of title to the underlying exposures by means of a <b>true sale</b> and <b>enforceability</b> of such true sale	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>The German Opinion confirms that the sale and assignment of a Purchased Receivable by the Seller to the Issuer in accordance with the MRSPA constitutes a legal and enforceable sale and assignment of such Purchased Receivable to the Issuer under German law. Furthermore, the German Opinion describes the “true sale” analysis and concludes that it is unlikely that the sale of the receivables will be requalified as a secured loan.</p> <p>The German Opinion confirms a true sale under German law and the legal enforceability of such true sale, assignment or transfer against the seller and third parties. With respect to insolvency matters and the risk of clawback of the assignment of receivables, French law applies since any insolvency of the Seller would be subject to French law according to the French Opinion. In this respect, the French Opinion confirms that there is no risk of severe claw back of the assignment of receivables in the event of the Seller's insolvency (please also refer to the criteria ## 3 and 4).</p> <p>The German Opinion does not cover the Loan Agreements between the Seller and the Borrowers as to the legality and validity. However, Schedule 3 “Eligibility Criteria of the Loan Receivables”, Item (a) of the MRSPA requires that each Loan Receivable shall arise from a Loan Agreement which constitutes legally valid, binding and enforceable obligations of the respective Debtor. In addition, the Seller represents and warrants (Schedule 1, PART 3 “Seller’s Receivables Warranties”, Item (a) of the MRSPA) that each Loan Receivable shall comply with the Eligibility Criteria.</p>

#	Criterion Article 20 (1)	Verification Report
2	Requirements for the external <b>legal opinion</b>	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>The German Opinion is provided by Ashurst LLP, German office which is a reputable law firm qualified in the area of securitisation and a qualified external legal counsel in line with the requirements of the EBA Guidelines. The French opinion is provided by Ashurst LLP, French office in Paris.</p> <p>The German Opinion and the French Opinion will be issued in connection with the closing of the Transaction and will be therefore up to date.</p> <p>Both the German Opinion and the French Opinion contain appropriate disclosure language that allows the opinion to be made available to SVI and any relevant competent authority from among those referred to in in Article 29 of the Securitisation Regulation.</p>

#	Criterion Article 20 (2)	Verification Report
3	Specification of <b>severe claw-back provisions</b> : Are there any provisions in the respective national insolvency law, which could allow the insolvency administrator to invalidate the transfer of the underlying exposures?	<p><u>Verification Method</u>: Legal</p> <p>French insolvency laws are relevant for the Transaction as stated in the French Opinion.</p> <p>The French Opinion states that the transfer of the Purchased Receivables will remain effective notwithstanding of the commencement of bankruptcy proceedings in France or equivalent proceedings under a foreign law after the date of transfer. Furthermore, the French Opinion confirms that the Seller, as a branch of BNP Paribas S.A., a credit institution established in France, could only be subject to insolvency proceedings in France (subject to the respective qualification in the French Opinion).</p> <p>From the French Opinion it can be concluded that French law does not allow the insolvency administrator to invalidate the transfer solely on the grounds that it was concluded within a certain period of time before the declaration of the Seller's insolvency.</p>

#	Criterion Article 20 (3)	Verification Report
4	Clarification that certain provisions in the national insolvency laws <b>do not constitute severe claw-back provisions</b>	<p><u>Verification Method</u>: Legal</p> <p>The French Opinion contains customary qualifications as to provisions in French Law but not with regard to claw-back provisions.</p>

#	Criterion Article 20 (4)	Verification Report
5	If the sale and transfer is not taking place directly between the seller and the SSPE but <b>intermediate sales</b> take place, is the true sale still fulfilled?	<p><u>Verification Method</u>: Legal</p> <p>Under the Transaction structure used by Noria DE 2024, the sale and transfer take place directly between the Seller (who is the original lender) and the SSPE acting as Issuer, i.e. without any intermediate sale taking place.</p>

#	Criterion Article 20 (5)	Verification Report
6	If the <b>transfer of receivables and the perfection take place at a later stage</b> , are the trigger events in relation to the seller's credit quality standing sufficiently defined?	<p><u>Verification Method:</u> Legal</p> <p>The transfer of the Initial Receivables (see in this regard the definition of "Eligible Receivable" in the Section "GLOSSARY OF TERMS" of the Prospectus) will occur on the Initial Entitlement Date ([•] July 2024) and afterwards the transfer of Additional Receivables will occur during the Revolving Period (please also refer to the criteria ## 8, 17, 33) on each Subsequent Entitlement Date. Hence, the transfer of the Eligible Receivables is perfected either on the Initial Entitlement Date or on each relevant Subsequent Entitlement Date and there will be no transfer of Purchased Receivables at a later stage than at each Entitlement Date.</p>
#	Criterion Article 20 (6)	Verification Report
7	<b>Representations and warranties</b> of the seller regarding to the legal condition of the underlying exposures	<p><u>Verification Method:</u> Legal</p> <p>The Seller (who is the original lender) warrants that the underlying Loan Agreements constitute legal, valid, binding and enforceable contractual obligations of the respective Borrower, see Schedule 3 "Eligibility Criteria of the Loan Receivables", Item (b) of the MRSPA in connection with Schedule 1, PART 3 "Seller's Receivables Warranties", Item (h) of the MRSPA.</p>
#	Criterion Article 20 (7)	Verification Report
8	Predetermined, clear and documented selection criteria (' <b>eligibility criteria</b> ') (I/II)	<p><u>Verification Method:</u> Legal</p> <p>The underlying exposures transferred from the Seller to the SSPE are selected according to predetermined, clear and documented Eligibility Criteria, see in this regard the definition of "Eligibility Criteria" in the Section "GLOSSARY OF TERMS" of the Prospectus in connection with Schedule 2 "Eligibility Criteria of the Loan Agreements" and Schedule 3 "Eligibility Criteria of the Loan Receivables" of the MRSPA.</p> <p>A Revolving Period is provided for in the Transaction structure. Under the Prospectus (see Section "SALE AND PURCHASE OF THE LOAN AGREEMENTS", Subsection "Purchase of Additional Receivables"), the Seller may offer to sell (<i>verkaufen</i>) and to assign (<i>abtreten</i>) Additional Receivables (together with the related Ancillary Rights) to the Issuer on each Purchase Date during the Revolving Period. The Management Company, acting on behalf of the Issuer, hereby accepts in advance, in accordance with the provisions of the Issuer Regulations and the MRSPA. Furthermore, the Seller represents and warrants to the Issuer and the Management Company under the MRSPA that each Loan Receivable to be transferred to the Issuer shall comply with the Eligibility</p>

	Criteria on the corresponding Entitlement Date immediately preceding the corresponding Purchase Date, please refer to Schedule 1, PART 3 "Seller's Receivables Warranties", Item (a) of the MRSPA.
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#	Criterion Article 20 (7)	Verification Report
9	Predetermined, clear and documented selection criteria ('eligibility criteria') (II / II)	<p><u>Verification Method</u>: Data</p> <p>[Please provide the Eligibility Criteria Verification Report once available]</p>

#	Criterion Article 20 (7)	Verification Report
10	No active portfolio management	<p><u>Verification Method</u>: Legal</p> <p>The Receivables in the provisional and the final pool are selected, and any Additional Receivables will be selected based on a well-established, random selection process, please refer to Clause 3. "Purchase of Initial Receivables", Subclause 3.3 "Selection of the Initial Receivables", Item (b) and Clause 4. "Purchase of Additional Receivables during the Revolving Period", Subclause 4.1 "Offer to sell and assign Additional Receivables", Item (b) of the MRSPA.</p> <p>In case an underlying exposure should turn out to be not eligible (defined as "Non-compliant Purchased Receivable") the Seller shall remedy such breach. If the breach of any Seller's Receivables Warranties is not, or is not capable of being, remedied, then the transfer of such Non-compliant Purchased Receivable shall be rescinded and the Seller shall repurchase the relevant Non-Compliant Purchased Receivable, in accordance with and subject to the provisions of the MRSPA, against payment of the Non-Compliant Purchased Receivables Repurchase Price, see Clause 9.1 "Reliance on the Seller's Receivables Warranties", Item (b) "Breach of the Seller's Receivables Warranties and consequences" of the MRSPA.</p> <p>There will, however, be no substitution of the repurchased receivable with a new receivable, except for the mechanism described above as part of the regular revolving process during the Revolving Period.</p> <p>Furthermore, upon the occurrence of an Issuer Liquidation Event and the Management Company has decided to liquidate the Issuer, the Management Company, acting in the name and on behalf of the Issuer, shall propose to the Seller, to repurchase in whole but not in part all the remaining outstanding Purchased Receivables (together with their Ancillary Rights, if any) within a single transaction, see Clause 14. "Dissolution of the Issuer" of the MRSPA.</p> <p>Item (a) of the definition of "Issuer Liquidation Event" according to the Master Definition Agreement constitutes a Clean-up Call Event in the sense of Item 16 (e) of the EBA Guidelines. Hence, it falls under the individual techniques of portfolio management listed in the EBA Guidelines that should not be considered active portfolio management.</p>

	<p>As a summary, the above-described instances that allow for a repurchase of underlying exposures fall under the individual techniques of portfolio management listed in the EBA Guidelines that should not be considered active portfolio management (e.g. breach of representations or warranties and the exercise of clean-up call options).</p> <p>Generally, the above described repurchase mechanism used in the Transaction (a) does not make the performance of the Transaction dependent both on the performance of the underlying exposures and on the performance of the portfolio management, and (b) is not performed for speculative purposes aiming to achieve better performance, increased yield, overall financial returns or other purely financial or economic benefit.</p> <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, please refer to Section "SALE AND PURCHASE OF THE LOAN RECEIVABLES", Subsection "No active portfolio management of the Purchased Receivables" of the Prospectus.</p>
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#	Criterion Article 20 (8)	Verification Report
11	Securitisation of a <b>homogeneous</b> portfolio in terms of asset type	<p><u>Verification Method:</u> Legal</p> <p>The underlying exposures fall into the asset type according to Art. 1 (a) (iii) of the Commission Delegated Regulation (EU) 2019/1851 on Homogeneity (i.e. credit facilities provided to individuals for personal, family or household consumption purposes), please refer to Schedule 1, PART 3 "Seller's Receivables Warranties", Item (c) (i) of the MRSPA.</p> <p>The Seller has chosen the homogeneity factor according to Art. 2 (4.) (b) of the Commission Delegated Regulation (EU) 2019/1851 on the Homogeneity of the underlying exposures, i.e. jurisdiction, whereby the pool shall consist of underlying exposures relating to Borrowers with residence in one jurisdiction (Germany) only, please refer to Schedule 2 "Eligibility Criteria of the Loan Agreements", Item (c) of the MRSPA.</p>

#	Criterion Article 20 (8)	Verification Report
12	Securitisation of a homogeneous portfolio in terms of underwriting and servicing	<p><u>Verification Method:</u> Due Diligence</p> <p>The underlying exposures have been originated in accordance with consistent underwriting standards, as confirmed in Schedule 1, PART 3 "Seller's Receivables Warranties", Item (c) (ii) of the MRSPA and further described in #17. No distinction is made between securitised and non-securitised receivables. The underwriting process in place assures that only borrowers which are individual residents in Germany who have signed, to the best of the Seller's knowledge, the Loan Agreements in its capacity as consumer (<i>Verbraucher</i>) within the meaning of section 13 of the German Civil Code (<i>Bürgerliches Gesetzbuch</i>), please refer to Schedule 2 "Eligibility Criteria of the Loan Agreements", Item (c) of the MRSPA.</p> <p>The same applies to the servicing policy, with the underlying exposures being serviced using consistent standards and no distinction being made between securitised and non-securitised receivables, see Schedule 1, PART 3 "Seller's Receivables Warranties", Item (c) (iii) of the MRSPA.</p>

#	Criterion Article 20 (8)	Verification Report
13	Securitisation of a homogeneous portfolio in terms of homogeneity factor	<p><u>Verification Method:</u> Legal / Data</p> <p>[SVI to check once the Eligibility Criteria Verification Report has been provided]</p>

#	Criterion Article 20 (8)	Verification Report
14	The underlying exposures contain <b>obligations that are contractually binding and enforceable</b>	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>The Seller confirms that the underlying exposures constitute legal, valid, binding and enforceable contractual obligations of the relevant Borrower and the Seller with full recourse to the relevant Borrower and such obligations are enforceable in accordance with their respective terms, please refer to Schedule 3 "Eligibility Criteria of the Loan Receivables", Item (k) of the MRSPA in connection with Schedule 1, PART 3 "Seller's Receivables Warranties", Item (h) of the MRSPA. Furthermore, the Seller represents and warrants that, to the best of its knowledge, the Eligible Receivables are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the assignment with the same legal effect, see Schedule 1, PART 3 "Seller's Receivables Warranties", Item (e) of the MRSPA. Please also refer to #1.</p>

#	Criterion Article 20 (8)	Verification Report
15	<p>The underlying exposures have <b>defined periodic payment streams</b> and do not include <b>transferable securities</b> other than unlisted corporate bonds</p>	<p><u>Verification Method:</u> Legal / Due Diligence / Data</p> <p>The underlying exposures for the Transaction represent standard consumer loans granted by the Seller to individuals which are resident in Germany. The loan agreements are governed by German law and originated by BNP Paribas, German Branch in respect of eligible Borrowers. The Loan Receivables arise from Loan Agreements for the purpose of financing their general needs. Under the standard terms and conditions of the Seller, the loan receivables may be structured as: a loan amortising on the basis of fixed monthly Instalments of equal amounts throughout the term of the Loan Agreement, up to and including maturity (except for the first instalment or the final instalment payable under the relevant Loan Agreement which may differ from the monthly instalments payable for subsequent or previous months).</p> <p>Furthermore, the loan maturity of the Loan agreements is lower than 117 months for Loan Agreements originated through the Seller's Customer &amp; Business Management business line and 93 months for Loan Agreements originated through the Seller's Financial Institutions &amp; Partnerships business line. In any case, the Adjusted Loan Maturity of the Loan Agreement does not exceed 6 months from its Initial Loan Maturity, please refer to Schedule 2 "Eligibility Criteria of the Loan Agreements", Item (j) of the MRSPA and the definition of "Adjusted Loan Maturity" in the Section "GLOSSARY OF TERMS" in the Prospectus.</p> <p>As disclosed in the Due Diligence Presentation, the underlying exposures have defined periodic payment streams relating to principal, interest and insurance-related payments, or to any other right to receive income from assets supporting such payments. The Purchased Receivables derive from Loan Agreements 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, interest and, as applicable, fees and Insurance Premium, see Schedule 3 "Eligibility Criteria of the Loan Receivables", Item (c) of the MRSPA. Please also refer to the Section "THE LOAN AGREEMENTS AND THE RECEIVABLES" in the Prospectus.</p> <p>The Eligibility Criteria restrict the underlying exposures to Loan Receivables arising from Loan Agreements, thereby eliminating any transferable securities from the portfolio. The latter are explicitly excluded from the Eligible Receivables, see Schedule 3 "Eligibility Criteria of the Loan Receivables", Item (f) of the MRSPA.</p> <p>[SVI to check once the Eligibility Criteria Verification Report has been provided]</p>



#	Criterion Article 20 (9)	Verification Report
16	Are there any <b>securitisation positions</b> in the portfolio?	<p><u>Verification Method:</u> Legal / Due Diligence / Data</p> <p>The Eligibility Criteria restrict the underlying exposures to Loan Receivables originated under a Loan Agreement, thereby assuring that no securitisation position may become part of the portfolio, see Schedule 3 "Eligibility Criteria of the Loan Receivables", Item (f) of the MRSPA.</p> <p>[SVI to check once the Eligibility Criteria Verification Report has been provided]</p>

#	Criterion Article 20 (10)	Verification Report
17	<b>Origination of underlying exposures in the ordinary course of business</b> of the originator or the original lender	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>BNP Paribas S.A. Niederlassung Deutschland is the German branch of BNP Paribas S.A. It handles the German consumer lending business of BNP Paribas, operating under the brand "Consorts Finanz" since the legal merger into the Branch in 2018. It is licensed as an établissement de crédit (credit institution) by the ACPR under the French Monetary and Financial Code and which has been notified by the ACPR to BaFin under section 53b of the German Banking Act (<i>Kreditwesengesetz</i>) and is admitted to conduct banking activities under the German Banking Act. Consorts Finanz is one of the leading consumer credit providers in Germany and Austria. The company is a recognised financing specialist, especially in the retail, direct, e-commerce and automotive businesses.</p> <p>Based on the documentation provided, the highly professional organisation of its business procedures has been developed over years. Its wide range of products and services is aimed at partners such as trading companies and brokers, including in areas such as sales financing, as well as at consumers in the consumer financing and debt restructuring areas.</p> <p>Accordingly, the business procedures assure that securitised exposures have been originated in the ordinary course of business and in accordance with uniform standards, please refer to Schedule 1, PART 3 "Seller's Receivables Warranties", Item (g) of the MRSPA. Deviations from the underwriting policy are only permissible in well-defined and documented instances as confirmed in Schedule 1, PART 4 "Seller's Additional Representations and Warranties", Item (e) of the MRSPA. The underlying exposures are selected for securitisation using a random selection process.</p> <p>The underlying exposures are similar to the non-securitised contracts in the asset category of "consumer loans" (see EBA Guidelines, Item (22.)) due to the strictly random selection process (please refer to Clause 3. "Purchase of Initial Receivables", Subclause 3.3 "Selection of the Initial Receivables", Item (b) and Clause 4. "Purchase of Additional Receivables during the Revolving Period", Subclause 4.1 "Offer to sell and assign Additional Receivables", Item (b) of the MRSPA).</p>

#	Criterion Article 20 (10)	Verification Report
18	<b>Underwriting standards</b> for securitised exposures are no less stringent than those applied to similar non-securitised exposures	<p><u>Verification Method:</u> Due Diligence</p> <p>In accordance with Schedule 1, PART 3 "Seller's Receivables Warranties", Item (g) of the MRSPA, each Loan Agreement has been originated in the ordinary course of the Seller's business pursuant to underwriting standards in respect of the acceptance of consumer loans that are no less stringent than those that the Seller applied at the time of origination to similar receivables that are not securitised.</p> <p>To the best knowledge of the Originator, concerned employees do not have knowledge of the Securitisation activity, as confirmed by the Originator.</p>

#	Criterion Article 20 (10)	Verification Report
19	Where the underlying exposures are <b>residential mortgage loans</b> , does the portfolio include <b>loans that have been self-certified</b> by the loan applicants?	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>The Eligibility Criteria restrict the underlying exposures to Loan Receivables originated under a Loan Agreement, which means all asset types fall within the asset type of credit facilities provided to individuals for personal, family or household consumption purposes entered into with Borrowers who have their residency in Germany, see the definition of "Loan Agreement" in the Section "GLOSSARY OF TERMS" in the Prospectus in connection with Schedule 1, Part 3 "Seller's Receivables Warranties" and Schedule 2 "Eligibility Criteria of the Loan Agreements" of the MRSPA. Therefore, residential mortgage loans do not form part of the portfolio.</p>

#	Criterion Article 20 (10)	Verification Report
20	<b>Assessment of the borrower's creditworthiness performed in accordance with certain EU Directives</b> on credit agreements for consumers or on credit agreements for consumers relating to residential immovable property or, if applicable, the analogous provisions of a third country	<p><u>Verification Method:</u> Regulatory / Legal / Due Diligence / Data</p> <p>BNP Paribas S.A. Niederlassung Deutschland is the German branch of BNP Paribas S.A., which is licensed as an établissement de crédit (<i>credit institution</i>) by the ACPR under the French Monetary and Financial Code and which has been notified by the ACPR to the BaFin under section 53b of the German Banking Act (<i>Kreditwesengesetz</i>) and is admitted conducting banking activities under the German Banking Act. BNP Paribas, German Branch, performs the "Assessment of the borrower's creditworthiness" with respect to loan agreements with consumers in accordance with Article 8 of Directive 2008/48/EC, please refer to Schedule 1, PART 4 "Seller's Additional Representations and Warranties", Item (e) of the MRSPA.</p>

#	Criterion Article 20 (10)	Verification Report
21	<b>Originator's experience</b> (as an entity or through management and senior staff) in origination of similar risk positions	<p><u>Verification Method:</u> Legal / Regulatory / Due Diligence</p> <p>The Originator does have at least 5 years of experience in origination and underwriting of exposures similar to those securitised, as confirmed in the representations and warranties given by the Seller, see Schedule 1, PART 4 "Seller's Additional Representations and Warranties", Item (c) of the MRSPA. Furthermore, the Management and senior staff have more than 20 years of experience in the origination of consumer loan receivables.</p>

#	Criterion Article 20 (11)	Verification Report
22	The underlying exposures are <b>transferred without undue delay</b> after selection	<p><u>Verification Method:</u> Legal</p> <p>The dates of the preliminary and final pool cuts are 31 May 2024 and [●] July 2024, respectively. The transfer of the final pool will occur on the Initial Entitlement Date ([●] July 2024) and afterwards the transfer of Additional Receivables will occur within the Revolving Period on each Subsequent Entitlement Date, i.e. without undue delay.</p>

#	Criterion Article 20 (11)	Verification Report
23	The underlying exposures do not include <b>any defaulted exposures</b> or to <b>debtors/guarantors with impaired creditworthiness</b>	<p><u>Verification Method:</u> Regulatory / Legal / Due Diligence / Data</p> <p>The Originator is an institution subject to Regulation (EU) 575/2013. As presented in the Due Diligence Presentation and confirmed in the MRSPA, 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 Seller's knowledge, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013 or exposures to a credit-impaired debtor or guarantor. Please refer to Schedule 3 "Eligibility Criteria of the Loan Receivables", Item (e) of the MRSPA.</p> <p>More specifically, the underlying exposures will not include Loan Receivables relating to credit-impaired borrower who – to the best knowledge of BNP Paribas, German Branch:</p> <ol style="list-style-type: none"> <li>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 three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non- performing exposures within three years prior to the contemplated date of transfer of the respective Receivable by the Seller to the Issuer;</li> </ol>

		<p>2. was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the Seller; or; or</p> <p>3. has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by the Seller and which are not assigned to the Issuer.</p> <p>Please refer to Schedule 1, PART 3 "Seller's Receivables Warranties", Item (f) (i) – (iii) of the MRSPA.</p>
		<p>The Seller represents, with regards to the question which sources of information it has used to identify defaulted exposures and to determine if a borrower is credit-impaired, that it has obtained information (i) from the Borrower on origination of the Loan Receivables, (ii) in the course of the Seller's servicing of the Loan Receivables or the Seller's risk management procedures or (iii) from a third party, see Schedule 1, PART 3 "Seller's Receivables Warranties", Item (f) of the MRSPA. This is in line with the 'best knowledge' standard stipulated in the EBA Guidelines.</p>
		<p>Borrowers and guarantors (i) declared insolvent and/or that have undergone a debt-restructuring process, or (ii) found on a public or other credit registry of persons with adverse credit history are generally not eligible according to the underwriting policy, as disclosed in the Due Diligence Presentation.</p>
		<p>[SVI to check once the Eligibility Criteria Verification Report has been provided]</p>
		<p>The Originator has IT systems in place to ensure that defaulted exposures or exposures to debtors/guarantors with impaired creditworthiness are excluded from the provisional or final pool cut.</p>

#	Criterion Article 20 (11)	Verification Report
24	The risk positions do not have a <b>credit assessment or a credit score</b> that allows a significantly higher default risk to be expected than for non-securitised risk positions	<p><u>Verification Method</u>: Due Diligence</p> <p>The most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio are the customer profiles, credit bureau information and past payment behaviour. All of these factors have an impact on the credit assessment.</p> <p>These factors are the same for securitised and non-securitised exposures due to the strictly random selection process.</p> <p>On this basis, it can be reasonably assumed that – in comparison to non-securitised exposures – no worse performance should occur for securitised exposures for the term of the Transaction.</p> <p>The requirement that the underlying exposures do not have a "credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by BNP Paribas, German Branch which are not securitised" is considered to be met as (i) the underlying exposures do not include exposures that are classified as doubtful, impaired, non-performing or similar, (ii) exposures whose credit quality (based on credit ratings or other</p>

		credit quality thresholds) significantly differs from the quality of other exposures ordinarily originated by the Seller, and (iii) the random selection process (see Clause 3. "Purchase of Initial Receivables", Subclause 3.3 "Selection of the Initial Receivables", Item (b) and Clause 4. "Purchase of Additional Receivables during the Revolving Period" 4.1 "Offer to sell and assign Additional Receivables", Item (b) of the MRSPA).
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#	Criterion Article 20 (12)	Verification Report
25	At the time of the transfer, the <b>debtor has paid at least one instalment</b>	<p><u>Verification Method:</u> Legal / Data</p> <p>The Seller warrants that on the relevant Entitlement Date each Loan Receivable has already given rise to the payment of at least three instalments by the relevant Borrower, see Schedule 3 "Eligibility Criteria of the Loan Receivables", Item (l) of the MRSPA.</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 the Pool Data Verification shown in #40, in particular, referring to Article 22 (2) of the Securitisation Regulation), covers the criteria that the Borrower has paid at least 1 instalment.</p>

#	Criterion Article 20 (13)	Verification Report
26	The repayment of the securitisation position should <b>not be predominantly dependent on the sale of assets</b> securing the underlying exposures	<p><u>Verification Method:</u> Legal / Due Diligence / Data</p> <p>The Transaction has been structured not to be predominantly dependent on the sale of the assets purchased by the Borrowers. The repayment is entirely linked to the repayment of the Loan Receivables; the repayment of the Loan Receivables in turn is not contingent and does not depend on the sale of the purchased goods. As disclosed in the Transaction Documents, the Originator's underwriting focuses only on the creditworthiness of its Borrowers.</p>

#	Criterion Article 21 (1)	Verification Report
27	<p><b>Risk retention</b> (Art. 6.1 of the Securitisation Regulation), usually by the Originator</p>	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>The material net economic interest in the securitisation (“risk retention”) of at least 5% will be held by BNP Paribas, German Branch as the Seller and as the Retention Holder, see Section “OVERVIEW OF THE SECURITISATION TRANSACTION AND THE TRANSACTION DOCUMENTS”, Subsection “EU/UK SECURITISATION REGULATION COMPLIANCE”, Paragraph “Retention Requirements under the EU Securitisation Regulation and the UK Securitisation Regulation” of the Prospectus.</p> <p>In accordance with Article 6(3)(a) of Securitisation Regulation and as specified in more detail in Article 8 of the RTS on Risk Retention, the Seller will retain on an ongoing basis a material net economic interest of not less than five (5) per cent. in the securitisation through the retention of not less than five (5) per cent. of the nominal value of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, please refer to Section “OVERVIEW OF THE SECURITISATION TRANSACTION AND THE TRANSACTION DOCUMENTS”, Subsection “EU/UK SECURITISATION REGULATION COMPLIANCE”, Paragraph “Retention Requirements under the EU Securitisation Regulation and the UK Securitisation Regulation” of the Prospectus.</p> <p>The monthly Investor Reports will also set out monthly confirmation regarding the continued holding of the originally retained exposures by the Seller, see Section “OVERVIEW OF THE SECURITISATION TRANSACTION AND THE TRANSACTION DOCUMENTS”, Subsection “EU/UK SECURITISATION REGULATION COMPLIANCE”, Paragraph “Retention Requirements under the EU Securitisation Regulation and the UK Securitisation Regulation”.</p> <p>The legal obligation of the Seller to hold the risk retention during the lifetime of the Transaction is entered into according to Section “OVERVIEW OF THE SECURITISATION TRANSACTION AND THE TRANSACTION DOCUMENTS”, Subsection “EU/UK SECURITISATION REGULATION COMPLIANCE”, Paragraph “Retention Requirements under the EU Securitisation Regulation and the UK Securitisation Regulation” of the Prospectus.</p>

#	Criterion Article 21 (2)	Verification Report
28	<b>Appropriate hedging</b> of interest rate and currency risks, no derivatives as underlying risk positions (I / II)	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>Since the Loan Receivables are fixed rate and the Class A to Class G 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 Class A to Class G Notes will bear interest at floating rates based on 1-M-EURIBOR. Under the Swap Agreements (Class A/B Swap Agreement and Class C/D/E/F/G Swap Agreement), on each Payment Date, the Issuer will pay the Swap Counterparty a fixed rate applied to the Swap Net Amount and the Swap Counterparty (BNP Paribas S.A.) will pay the swap floating amount to the Issuer on the immediately preceding Payment Date, see Section "THE SWAP AGREEMENTS" of the Prospectus.</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
29	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 are the Swap Agreements for the Class A to Class B Notes and for the Class C to Class G Notes, see in this regard Section "THE SWAP AGREEMENTS" of the Prospectus.</p> <p>The Swap Agreements consider 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, see the definition of "Swap Agreement" from A to G Notes in the Section "GLOSSARY OF TERMS" of the Prospectus in connection with the Section "THE SWAP AGREEMENTS" of the Prospectus.</p> <p>The requirements for the Swap Counterparty are market standard in international finance, please refer to the Section "THE SWAP AGREEMENTS" of the Prospectus as well as the definition of "Swap Counterparty Required Ratings" in the Section "GLOSSARY OF TERMS" of the Prospectus.</p>

#	Criterion Article 21 (3)	Verification Report
30	Generally used <b>reference rates</b> for interest payments	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>No reference rates apply to the Purchased Receivables which bear fixed interest rates.</p> <p>The Class A to Class G Notes will bear interest at floating rates based on 1-M-Euribor, see the definitions of "Applicable Reference Rate" and "EURIBOR Reference Rate" in the Section "GLOSSARY OF TERMS" of the Prospectus, constituting a market standard reference rate. Appropriate language is in place in case Euribor should be discontinued, see the definitions of "Benchmark Event" and "Alternative Base Rate" in the Section "GLOSSARY OF TERMS" of the Prospectus.</p> <p>The remuneration of the amounts standing on the Issuer Bank Accounts will be based on €STR, constituting a market standard reference rate. The rate will be floored at zero as long as €STR is positive.</p> <p>Currency hedges are not provided for in the Transaction structure (see above under #28).</p>

#	Criterion Article 21 (4)	Verification Report
31	<b>Requirements in the event of an enforcement</b> or delivery of an acceleration notice	<p><u>Verification Method:</u> Legal</p> <p>After the occurrence of an Accelerated Redemption Event, the Revolving Period will automatically end and the Accelerated Redemption Period shall begin which means that the Priority of Payments will change in accordance with the "Priority of Payments" applicable for the "Accelerated Priority of Payments", please refer to the definitions in the Section "GLOSSARY OF TERMS" of the Prospectus in connection with Section "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS", Subsection "Priority of Payments during the Accelerated Redemption Period" of the Prospectus. The following conditions will be fulfilled following an Accelerated Redemption Event according to the Transaction Documents:</p> <p>a) No cash will be retained with the Issuer, see Section "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS", Subsection "Priority of Payments during the Accelerated Redemption Period" of the Prospectus.</p> <p>b) The principal receipts from the underlying exposures will be used for the fully sequential amortisation of the securitisation positions as determined by the seniority of the securitisation position, see Section "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS", Subsection "Priority of Payments during the Accelerated Redemption Period" of the Prospectus.</p>



		c) Interest and principal payments are first made for the Class A Notes and then interest and principal payments are made for the subsequent Notes, hence repayments are not reversed with regard to their seniority.
		d) No automatic liquidation or sale of risk positions or assets is provided for under the Transaction Documents.

#	Criterion Article 21 (5)	Verification Report
32	<b>Sequential repayment as fall-back</b> in the event of a deterioration in portfolio quality for Transactions that feature a <b>non-sequential priority of payments</b>	<p><u>Verification Method:</u> Legal</p> <p>The Transaction features a non-sequential Priority of Payments with Sequential Redemption Events leading to a sequential Priority of Payments. On each monthly Settlement Date prior to the occurrence of a Sequential Redemption Event, all Available Principal Proceeds will be applied on a pro rata basis and all Classes of Notes will be redeemed on a pro rata basis in accordance with the Principal Priority of Payments and the Management Company will calculate the applicable Notes Redemption Amount for each Class of Notes, see Section "Risk Factors", Subsection 4.3 "Pro rata redemption or redemption in sequential order of the Notes" of the Prospectus.</p> <p>The Transaction documents clearly specify performance triggers that ensure if and to what extent an amortisation can occur. The Sequential Redemption Events are defined, inter alia, as the Payment Date on which the debit balance of the Class G Principal Deficiency Sub-Ledger (taking into account amounts which have been credited to the Class G Principal Deficiency Sub-Ledger on such Payment Date) is greater than 0.75% of the aggregate Outstanding Principal Balance of the Aggregate Securitised Portfolio on the Calculation Date immediately preceding such Payment Date, or a Clean Up Call Event occurred, or on any Payment Date after giving effect to the Interest Priority of Payments, there are insufficient Available Interest Proceeds in order to fund the Liquidity Reserve up to the Liquidity Reserve Required Amount, or the Cumulative Defaulted Purchased Receivables Ratio is greater than</p> <ul style="list-style-type: none"> <li>i. 1.0% between the Closing Date and the Settlement Date falling in October 2024;</li> <li>ii. 2.0% between the Settlement Date falling in October 2024 (excluded) and the Settlement Date falling in January 2025;</li> <li>iii. 3.5% between the Settlement Date falling in January 2025 (excluded) and the Settlement Date falling in April 2025;</li> <li>iv. 5.5% between the Settlement Date falling in April 2025 and the Settlement Date falling in June 2025;</li> <li>v. 11.0% after the Settlement Date falling in in June 2025 (excluded) and the Settlement Date falling in June 2026</li> <li>vi. 14.0% between the Settlement Date falling in June 2026 (excluded) and the Settlement Date falling in June 2027;</li> <li>vii. 16.0% between the Settlement Date falling in June 2027 (excluded) and the Settlement Date falling in June 2028;</li> <li>viii. 17.0% between the Settlement Date falling in June 2028 (excluded) and the Settlement Date falling in June 2029; or</li> <li>ix. 18.0% after the Settlement Date falling in June 2029 (excluded)</li> </ul> <p>Hence, such Triggers include the deterioration in the credit quality of the underlying exposures below a predetermined threshold, see the definition of "Sequential Redemption Event" in the Section "GLOSSARY OF TERMS" of the Prospectus.</p>

	<p>After the occurrence of a Sequential Redemption Event, payments of principal in respect of the Notes will be made in sequential order at all times (please refer to Section "CREDIT AND LIQUIDITY STRUCTURE", Subsection "Subordination of Notes" of the Prospectus), which means that the occurrence of a Sequential Redemption Event is not reversible.</p>
	<p>As a result of the above, the amortisation mechanism complies with Article 21 (5) of the Securitisation Regulation.</p>

#	Criterion Article 21 (6)	Verification Report
33	<b>Early amortisation provisions</b> or triggers for termination of the revolving phase to include at least the following:	<p><u>Verification Method:</u> Legal</p> <p>General: The Issuer will only be allowed to purchase Additional Receivables until a Revolving Period Termination Event (see definition of "Revolving Period Termination Event" in the Section "GLOSSARY OF TERMS" of the Prospectus) has occurred. Thus, the Revolving Period will end upon the occurrence of a Revolving Period Termination Event. The following events trigger a Revolving Period Termination:</p>
	a) deterioration in the credit quality of the underlying exposures below a predefined threshold	A deterioration in the credit quality of the Purchased Receivables to or below a predetermined threshold (measured by the Cumulative Defaulted Purchased Receivables Ratio as set out in Item (a) of the definition of "Revolving Period Termination Event" in the Section "GLOSSARY OF TERMS" of the Prospectus).
	b) insolvency-related events in relation to the Originator or the Servicer	The occurrence of an insolvency-related event with regard to the Originator/Servicer or a default by the Originator/Servicer on payment obligations or non-monetary obligations or the occurrence of a regulatory event (e.g. withdrawal of the banking license), see the definitions of "Seller Event of Default" and "Servicer Termination Event" in Section "GLOSSARY OF TERMS" of the Prospectus as well as Items (b) and (c) of the definition of "Revolving Period Termination Event". The occurrence of a Servicer Event of Default will also trigger the replacement of the Servicer with a Replacement Servicer.
	c) decline in value of the underlying exposures below a predefined threshold	The value of the Purchased Receivables held by the Issuer falls below a predetermined threshold (measured by the Cumulative Defaulted Purchased Receivables Ratio and the Class G Principal Deficiency Sub-Ledger as set out in Items (a) and (f) of the definition of "Revolving Period Termination Event" in the Section "GLOSSARY OF TERMS" of the Prospectus).
	d) failure to generate sufficient new underlying exposures for replenishments under revolving Transactions	A failure to generate sufficient new Loan Receivables that meet the predetermined credit quality (as set out in Item (g) of the definition of "Revolving Period Termination Event" in Section "GLOSSARY OF TERMS" of the Prospectus).

#	Criterion Article 21 (7)	Verification Report
34	<p><b>Clear rules</b> in the Transaction documentation regarding obligations, tasks and responsibilities of the Servicer, trustees and other ancillary service providers</p>	<p><u>Verification Method:</u> Legal</p> <p>The Servicing Agreement provides for a clear specification of the contractual obligations, duties and responsibilities of the Servicer, especially with regard to the servicing, monitoring, reporting and monthly advances to mitigate against commingling risk, as well as the provisions for a potential replacement in case of a Servicer Termination Event, see summary of the Servicing Agreement in Section "SERVICING OF THE PURCHASED RECEIVABLES" of the Prospectus and the Servicing Agreement.</p> <p>Similar provisions for the obligations, duties and responsibilities of other ancillary service providers are provided for in the Prospectus - see in this context in particular the following pages:</p> <ul style="list-style-type: none"> <li>• Section "THE TRANSACTION PARTIES", Subsection "The Custodian" regarding the Custodian (BNP Paribas)</li> <li>• Section "THE TRANSACTION PARTIES", Subsection "The Management Company" regarding the Management Company (France Titrisation)</li> <li>• Section "THE TRANSACTION PARTIES", Subsection "The Account Bank" regarding the Account Bank (BNP Paribas)</li> <li>• Section "THE TRANSACTION PARTIES", Subsection "The Data Protection Agent" regarding the Data Protection Agent (BNP Paribas)</li> </ul> <p>The Transaction documentation specifies clearly provisions that ensure the replacement of the Account Bank in the case of its default, insolvency, and other specified events, where applicable. In respect of the Account Bank provisions exist for their replacement in the case that the required ratings are not observed, see the definition of the term "Account Bank Required Ratings" in the Section "GLOSSARY OF TERMS" of the Prospectus.</p>

#	Criterion Article 21 (8)	Verification Report
35	<b>Experience of the Servicer</b> (management and senior staff) in the servicing of exposures of a similar nature to those securitised	<p><u>Verification Method:</u> Regulatory / Legal / Due Diligence</p> <p>The Seller (BNP Paribas S.A. Niederlassung Deutschland) is appointed by the Management Company to act as Servicer under the Transaction, please refer to Clause 3.1 "Appointment of the Servicer" of the Servicing Agreement. BNP Paribas S.A. Niederlassung Deutschland is the German branch of BNP Paribas S.A., which is authorised as a credit institution by the French Prudential Supervision and Resolution Authority and is admitted conducting banking activities under the German Banking Act, see above under #17.</p> <p>The Prospectus contains information on the experience of BNP Paribas S.A. Niederlassung Deutschland as an Originator and Servicer. The business of the Seller acting as Servicer has included the origination and underwriting of exposures similar to those securitised for at least 5 years as BNP Paribas, German Branch, is active in the market (through their predecessor institutions) since the year 1947.</p> <p>The experience and expertise of the management and the senior staff has been confirmed in the Transaction Documentation.</p> <p>As a result, BNP Paribas S.A. Niederlassung Deutschland as Servicer is deemed to have the relevant expertise as an entity being active as Servicer of Loan Receivables for years, and no contrary findings were observed during the STS verification process for the Transaction.</p>

#	Criterion Article 21 (8)	Verification Report
36	Appropriate and well documented <b>risk management and service policies</b> , procedures and controls in place at the Servicer	<p><u>Verification Method:</u> Regulatory / Due Diligence</p> <p>As a result of the regulatory status (see #35 above) and as evidenced according to the Transaction documents, BNP Paribas S.A. Niederlassung Deutschland has well established procedures with regard to risk management, servicing and internal control systems in place.</p>

#	Criterion Article 21 (9)	Verification Report
37	<p>Clear and coherent definitions, regulations and possible measures with regard to the <b>servicing of non-performing exposures</b>, specification of the <b>priorities of payment</b></p>	<p><u>Verification Method</u>: Legal / Due Diligence</p> <p>The credit and collection policy ("Credit Risk Policy for customers and intermediaries") of BNP Paribas S.A. Niederlassung Deutschland (see Section "UNDERWRITING AND MANAGEMENT PROCEDURES" of the Prospectus) must be complied with in respect of the servicing of the Purchased Receivables and the related collateral by the Servicer in accordance with the Servicing Agreement. Section "UNDERWRITING AND MANAGEMENT PROCEDURES" of the Prospectus contains a description of procedures related to:</p> <ul style="list-style-type: none"> <li>• Origination</li> <li>• Underwriting</li> <li>• Fraud Detection</li> <li>• Servicing</li> <li>• Collection</li> <li>• Recovery</li> </ul> <p>The Transaction Documents clearly specify the Priority of Payments (during the Revolving Period, the Normal Redemption Period and the Accelerated Redemption Period), see Section "OPERATION OF THE ISSUER", Subsections "Operation of the Issuer during the Revolving Period", "Operation of the Issuer during the Normal Redemption Period" and "Operation of the Issuer during the Accelerated Redemption Period" of the Prospectus and the event which trigger changes in such Priority of Payments, see the definition of "Accelerated Redemption Event" in the Section "GLOSSARY OF TERMS" of the Prospectus.</p> <p>The loss definition used in the Transaction refers to the term "Defaulted Purchased Receivable" which means any Purchased Receivable:</p> <ol style="list-style-type: none"> <li>a) that the Servicer has declared due and payable in full in accordance with Sec. 498 BGB or Sec. 490 BGB (<i>Bürgerliches Gesetzbuch</i>); or</li> <li>b) in respect of which the corresponding Borrower is insolvent.</li> </ol> <p>This definition is consistently used in the Prospectus.</p> <p>The procedures presented in the Due Diligence Presentation correspond to the description in the Prospectus and in the MRSPA and no contrary findings could be observed.</p>

#	Criterion Article 21 (10)	Verification Report
38	<b>Clear rules in the event of conflicts</b> between the different classes of noteholders	<p><u>Verification Method:</u> Regulatory / Legal</p> <p>The Prospectus includes clear contractual regulations with regard to the voting rights of the Class A to Class G Noteholders, the causes for and the type of creditors' meetings, the quorum required for votes in general and depending on the nature of the decision, and the organisation (physical/in writing/electronically) of such creditors' meetings. Please refer to Section "TERMS AND CONDITIONS OF THE NOTES", Clause 12. "MEETINGS OF NOTEHOLDERS" of the Prospectus.</p>

#	Criterion Article 22 (1)	Verification Report
39	Provision of <b>historical performance data</b> before pricing	<p><u>Verification Method:</u> Legal / Due Diligence / Data</p> <p>The historical performance data provided by BNP Paribas, German Branch, include the following areas (please refer to the Section "HISTORICAL INFORMATION DATA" of the Prospectus):</p> <ol style="list-style-type: none"> <li><b>Cumulative Default Rate</b> (i.e. losses before recoveries) in static format as a percentage of the total portfolio (covering the period from Q1 2016 until Q1 2024), shown for the total portfolio and separate for offline and online products.</li> <li><b>Cumulative Recovery Rates</b> (measured on loans that became Defaulted Loans in the relevant quarter) in static format (covering the period from Q1 2016 until Q1 2024), shown for the total portfolio and separate for offline and online products.</li> <li><b>Prepayments</b> measured as monthly prepayment rate (covering the period from January 2016 until March 2024) for the total portfolio.</li> <li><b>Delinquency Rates</b> calculated as (i) the sum of the loan principal amount of each Delinquent Loan (any Instalment is past due for more than one (1) day) from BNP Paribas, German Branch, portfolio divided by (ii) the sum of the loan principal amount of each loan from BNP Paribas, German Branch, portfolio. Provided data on a monthly basis is covering the period January 2016 until February 2024 for the ageing buckets 1-30 days past due, 31-60 days past due, 61-90 days past due, 91-120 days past due and more than 120 days past due.</li> </ol> <p>The data history, which is shown in the Prospectus (please refer to the Section "HISTORICAL INFORMATION DATA" of the Prospectus) and was provided prior to pricing in the form of a data package in electronic format to SVI, covers a period of at least 5 years required under Article 22 (1) of the Securitisation Regulation.</p> <p>Given that the most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio, namely the factors described in #24, are the same to the overall portfolio for which the above-mentioned historical performance data have been procured, comparability between the securitised portfolio and the Originator's overall portfolio ("substantially similar exposures") is ensured.</p>

#	Criterion Article 22 (2)	Verification Report
40	Performance of an <b>asset audit</b> on the basis of a sample and defined audit steps (Agreed upon Procedures, AuP) by an external independent party	<p><u>Verification Method:</u> Data</p> <p>The Seller has mandated a qualified and experienced audit firm to perform the asset audit. The asset audit and the related AuP include the following:</p> <ul style="list-style-type: none"> <li>a) a verification of the compliance of the underlying exposures in the portfolio with selected key pool data fields (the "<b>Pool Data Verification</b>"); and</li> <li>b) a verification of the compliance of the underlying exposures in the portfolio with the key Eligibility Criteria (the "<b>Eligibility Criteria Verification</b>"); and</li> <li>c) a verification that the data disclosed to investors in the Prospectus in respect of the underlying exposures is accurate (the "<b>Prospectus Data Verification</b>").</li> </ul> <p>The sample drawn for the Pool Data Verification is representative of the securitised portfolio, based on a provisional pool cut dated 29 February 2024. 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 Pool Data Verification has been made available to SVI on 28 June 2024. The report confirms that the Pool Data Verification has occurred and that in all material respects the Data Fields agree to the respective information in the underlying documents or in the bookkeeping system of the Seller.</p> <p>The Eligibility Criteria Verification will be performed by the audit firm based on the final pool cut as of [●] July 2024. The final report prepared by the audit firm with regards to the Eligibility Criteria Verification will be made available to SVI before the Closing Date of the Transaction.</p> <p>The Prospectus Data Verification will be performed by the audit firm based on the final pool cut as of [●] July 2024. The final report prepared by the audit firm with regards to the Prospectus Data Verification will be made available to SVI before the Closing Date of the Transaction.</p>

#	Criterion Article 22 (3)	Verification Report
41	Provision of a precise <b>liability cash flow model</b> to the investors prior to pricing by the Originator; "precise" refers to the possibility for the investor to calculate the amortisation rate and, based on this, the pricing of the securitisation position	<p><u>Verification Method:</u> Legal / Data</p> <p>The CF-Model for the Noria DE 2024 Transaction has been prepared by the Arranger BNP Paribas on behalf of the Originator. On the basis of three different default and prepayment scenarios, output files calculated in the model have been made available to SVI on 5 July 2024 in order to perform the steps necessary to verify the compliance under Article 22 (3) of the Securitisation Regulation. It should be noted that the statements below do reflect the result of SVI's review of the functionality of the cash flow model and can be considered as a check of plausibility, however no assurance can be given that the CF-Model does calculate correctly in each and every scenario.</p> <p>SVI performed a plausibility check of the output files provided by the Arranger, which reflects the contractual relationships and cash flows inter alia from and to the securitised portfolio, Classes A to G Notes, as well as servicing fees. A range of different scenarios can be modelled, including but not limited to prepayments, default rates and recoveries.</p> <p>The CF-Model will be made available prior to the pricing of the Transaction. The Originator undertakes to provide potential investors with the CF-Model upon request.</p>

#	Criterion Article 22 (4)	Verification Report
42	For residential mortgage loan and auto loan/auto leasing portfolios: publication of information on the <b>environmental performance of the assets</b> financed by such underlying exposures (energy performance certificates)  Alternatively: publication of the available information related to the <b>principal adverse impacts of the assets</b> financed by such underlying exposures <b>on sustainability factors</b>	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>Information on the environmental performance of the assets financed by such underlying exposures (energy performance certificates) are not required for the asset class "credit facilities provided to individuals for personal, family or household consumption purposes".</p>



#	Criterion Article 22 (5)	Verification Report
43	Compliance with the provisions of Art. 7 of the Securitisation Regulation (regarding <b>Transparency</b> ) is the responsibility of the Originator or Sponsor	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>In accordance with Article 7(2) of the EU Securitisation Regulation, the Seller (as Originator) and the Management Company of the Issuer have designated amongst themselves the Issuer (as SSPE within the meaning of the EU Securitisation Regulation), represented by the Management Company, as the Reporting Entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of Article 7(1) of the EU Securitisation Regulation, please refer to the Section "SECURITISATION REGULATIONS COMPLIANCE", Subsection "Information and Disclosure Requirements in accordance with the EU Securitisation Regulation" of the Prospectus. The Issuer represented by the Management Company will fulfil the provisions of Article 7 of the Securitisation Regulation as follows:</p> <ul style="list-style-type: none"> <li>• Art. 7 (1) (a): Loan level data will be made available prior to pricing and then will be made available at least on a quarterly basis.</li> <li>• Art. 7 (1) (b): The relevant Transaction Documents in draft form have been made available prior to pricing and will also be made available in final form at the latest 15 days after closing of the Transaction.</li> <li>• Art. 7 (1) (c): Not applicable.</li> <li>• Art. 7 (1) (d): In accordance with the RTS for notification, the notification will be provided to investors in draft form prior to pricing and will be provided in final form not later than 15 days after the closing of the Transaction.</li> <li>• Art. 7 (1) (e): The monthly Investor Report will be made available not later than one month after the relevant Payment Date.</li> <li>• Art. 7 (1) (f): Ad hoc announcements will be published as soon as they need to be published under the MAR.</li> <li>• Art. 7 (1) (g): If a "Significant Event" occurs, investors will be informed immediately.</li> </ul>

As a result of the verifications documented above, we confirm to **BNP Paribas S.A. Niederlassung Deutschland** that the STS criteria pursuant to Article 19 to 22 of the European Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 for the transaction "**Noria DE 2024**" have been fulfilled, with the exception of the Article 22 (2) of the Securitisation Regulation.

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