

# **STS Term Verification Checklist**

## **OPHELIA MASTER SME FCT**



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

30 June 2025

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This is the STS Term Verification Checklist for STS Term Verifications.

This STS Term Verification Checklist must be read together with the PCS Procedures Manual and the PCS Term Evidentiary Standards Manual. This document is based upon the materials received by PCS as at the date of this document. Any references in this document are to the Base Prospectus unless otherwise stated.

PCS comments in this STS Term Verification Checklist are based on PCS' interpretation of the STS Regulation informed by (a) the text of the STS Regulation itself, (b) the EBA guidelines and recommendations issued in accordance with Article 19(2) of the STS Regulation (the "EBA Guidelines") and (c) any relevant national competent authorities' interpretation of the STS criteria to the extent known to PCS.

It is important that the reader of this checklist reviews and understands the disclaimer referred to on the following page.

**30 June 2025**

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## PRIME COLLATERALISED SECURITIES (PCS) – STS Verification

Individual(s) undertaking the assessment	Daniele Vella
Date of Verification	30 June 2025
<b>The transaction to be verified (the “Transaction”)</b>	<b>OPHELIA MASTER SME FCT - Class A2025-01 and Class A2025-02 Notes</b>
Issuer	OPHELIA MASTER SME FCT
Originators	A number of “Banques Populaires” and “Caisses d’Epargne” (see list in Section “ <b>The Sellers</b> ”)
Arranger	BPCE
Transaction Legal Counsel	Orrick Herrington & Sutcliffe (Europe) LLP
Rating Agencies	Fitch and Moody’s
Stock Exchange	Regulated market of Euronext in Paris (Euronext Paris)
Closing Date	30 June 2025

PCS confirms that all checklist points have been verified as detailed in the associated comment box in the checklist below.

A summary of the checklist points by article is set out in the table of contents on the next page together with a reference to the respective article contents. To examine a specific article from the list below, please click on the article description to be taken directly to the relevant section of the checklist.

Within the checklist, the relevant legislative text is set out in blue introductory boxes with specific criteria for our verification listed underneath.

Article	Summary of Article Contents	PCS Verified	
Article 20 – Simplicity			
20(1)	<a href="#">True sale</a>	1	✓
20(2-4)	<a href="#">Severe clawback</a>	2	✓
20(4)	<a href="#">True sale with intermediate steps</a>	3	✓
20(5)	<a href="#">Assignment perfection</a>	4	✓
20(6)	<a href="#">Encumbrances to enforceability of true sale</a>	5	✓
20(7)	<a href="#">Eligibility criteria, active portfolio management, and exposure transferred after closing</a>	6 - 8	✓
20(8)	<a href="#">Homogeneity, enforceability, full recourse, periodic payment streams, no transferable securities</a>	9 - 14	✓
20(9)	<a href="#">No securitisation positions</a>	15	✓
20(10)	<a href="#">Origination, underwriting standards, unverified residential loans, assessment of creditworthiness, originator expertise</a>	16 - 21	✓
20(11)	<a href="#">No undue delay after selection, no exposures in default or to credit-impaired or insolvent debtors/guarantors, portion of restructured debtors, adverse credit history, higher pool risk</a>	22 - 30	✓
20(12)	<a href="#">At least one payment made</a>	31	✓
20(13)	<a href="#">No predominant dependence on the sale of asset</a>	32	✓
Article 21 – Standardisation			
21(1)	<a href="#">Risk retention</a>	33	✓
21(2)	<a href="#">Appropriate mitigation of interest-rate and currency risks and disclosure, no further derivatives and hedging derivatives according to common standards</a>	34 - 39	✓
21(3)	<a href="#">Referenced interest payments</a>	40	✓
21(4)	<a href="#">Requirements in the event of enforcement or delivery of acceleration notice: no cash trap, sequential amortisation, no reversal, no automatic liquidation</a>	41 - 44	✓
21(5)	<a href="#">Non-sequential priority of payments</a>	45	✓
21(6)	<a href="#">Early amortisation provisions/triggers for termination of revolving period</a>	46 - 49	✓
21(7)	<a href="#">Duties, responsibilities, and replacement of transaction parties</a>	50 - 52	✓
21(8)	<a href="#">Expertise of the servicer</a>	53 - 54	✓
21(9)	<a href="#">Remedies and actions by servicer related to delinquency and default of debtor, priorities of payments, triggers for changes, obligation to report</a>	55 - 59	✓
21(10)	<a href="#">Resolution of investor conflicts and fiduciary party responsibilities and duties</a>	60 - 61	✓
Articles 22 and 7 – Transparency			
22(1)	<a href="#">Historical asset data</a>	62 - 64	✓
22(2)	<a href="#">AUP/asset verification</a>	65 - 66	✓
22(3)	<a href="#">Liability cashflow model</a>	67 - 68	✓
22(4)	<a href="#">Environmental performance of asset</a>	69	✓
22(5)	<a href="#">Responsibility for article 7, information disclosure before pricing and 15 days after closing</a>	70 - 73	✓
7(1)	<a href="#">Transparency requirements: underlying loan data, documentation, priority of payments, transaction summary, STS notification, investor report, inside information, significant event report, simultaneous, without delay</a>	74 - 83	✓
7(2)	<a href="#">Transparency requirements: securitisation repository, designation of responsible entity</a>	84 - 85	✓

**Article 20.1.** The title to the underlying exposures shall be acquired by the SSPE by means of a true sale or assignment or transfer with the same legal effect in a manner that is enforceable against the seller or any other third party. The transfer of the title to the SSPE shall not be subject to severe clawback provisions in the event of the seller's insolvency.

1

**STS Criteria**

1. The title to the underlying exposures shall be acquired by the SSPE by means of a true sale or assignment or transfer with the same legal effect in a manner that is enforceable against the seller or any other third party.

**Verified?****YES****PCS Comments**

See transfer of the SME Loans as described in the Base Prospectus, "DESCRIPTION OF THE MASTER SME LOANS PURCHASE AND SERVICING AGREEMENT - PURCHASE OF THE SME LOANS".

In particular:

*<<Introduction - Pursuant to the Master SME Loans Purchase and Servicing Agreement, each Seller may transfer SME Loans to the Issuer on each Purchase Date.*

*Procedure (...) 3. in connection with each SME Loans Purchase Offer, each Seller will make representations and warranties in favour of the Management Company with respect to the compliance of the corresponding SME Loans with the SME Loan Eligibility Criteria. Any SME Loans Purchase Offer will constitute an irrevocable binding offer made by the relevant Seller, with respect to the sale and transfer of the relevant SME Loans together with the corresponding Ancillary Rights, to the Management Company; (...)>>.*

See also the following statement in "Purchase Price – General":

*<<It is agreed between the parties to the Master SME Loans Purchase and Servicing Agreement that the effective date (date de jouissance) with respect to the assignment of the SME Loans on any Purchase Date shall be the relevant Selection Date (excluded). Accordingly, each Seller will transfer to its Specially Dedicated Bank Account as and when received all the collections received under all the SME Loans sold by it to the Issuer as from the relevant Selection Date (excluded).>>*

Confirmation of true sale i.e. enforceability of assignment, an assessment of the re-characterisation risks is made in the Legal Opinion.

PCS has been provided with and reviewed a draft of the French law legal opinion issued by Orrick Herrington & Sutcliffe (Europe) LLP.

At its origins, "true sale" was not a legal concept but a rating agency creation.

The essence of a "true sale" is that the property in the securitised assets has legally moved from the originator(s)/seller to the SSPE in such a way that the SSPE's ownership will be recognised as a matter of law, including and especially in the case of the insolvency of the originator(s)/seller. In a "true sale" the insolvency officer and creditors of the insolvent originator/seller are not able to satisfy the claims of the originator/seller's creditor out of the proceeds of the securitised assets. Following a "true sale" there is no legal device by which the assets can automatically revert to the originator/seller's ownership. Such automatic reversion is associated with security interests and anathema to a "true sale".

This is clearly stated in the wording of the Regulation (20.1). The expression "transfer to the same effect" indicates that, as long as the conditions in the preceding paragraph are met, the Regulation does not seek to limit the type of legal devices which can be used to effect such transfer of title.

The legal opinion from Orrick Herrington & Sutcliffe (Europe) LLP confirmed that the assignment from the Sellers to the Issuer meets the definition of "true sale" outlined above and also contains the assessments required by the EBA Guidelines, including a specific assessment and comfort on the re-characterisation risk.

The issue of "true sale" is separate from the issue of "clawback". "Clawback" refers to legal processes through which, in the insolvency of the seller of an asset, an insolvency officer is entitled to reverse the sale - even in cases where a "true sale" has taken place.

All European jurisdictions, to PCS' knowledge, have rules allowing for clawbacks. Clawbacks are usually rules to avoid a company heading towards insolvency from "defrauding" its existing creditors either by selling assets at very low prices (to friends and relations) or unfairly preferring certain creditors over others.

The Regulation (20.1) therefore does not require STS "true sales" to be fully clawback-proof, since this would mean that no European securitisation could ever be STS. It does require the sale not to be subject to "severe clawback". The Regulation does not define "severe clawback" but gives an example (20.2) where a clawback may occur.

The Regulation (20.3) also explicitly excludes from the definition of “severe clawback” the traditional European basis for such devices which all come under the general category of “preferences”.

PCS further notes that the examples (20.2 and 20.3) refer to the insolvency law of a jurisdiction and therefore believes that clawback risk is to be assessed on a jurisdictional basis rather than on a transactional basis.

Finally, PCS does not believe and nor is there any evidence that the legislators or regulatory authorities are seeking to craft a higher standard than that which has been used for decades by the market and was the basis for the legislative text.

Based on the above considerations, PCS believes that transfers from a jurisdiction meeting the following criteria – absent any other indications – shall not fall within the definition of “severe clawback”:

- Clawback requires an unfair preference “defrauding” creditors;
- Clawback puts the burden of proof on the insolvency officer or creditors – in other words it cannot be automatic nor require the purchaser to prove their innocence.

Since “severe clawback” is a jurisdictional concept, in analysing this issue, PCS will therefore first seek to determine the Originator’s jurisdiction for the purposes of insolvency law. This would be its centre of main interest (“**COMI**”) or its “**home member state**”.

The second step would be to determine whether the relevant COMI and/or “home member state” contains severe claw back provisions in its insolvency legislation.

Although the determination of a COMI can be a technically fraught analysis of international conflicts of law, PCS notes that in the vast majority of securitisations there is no real issue as the COMI is self-evident.

In the case of the Transaction, the Originators are incorporated in France and licensed as credit institutions by the French *Autorité de Contrôle Prudentiel et de Résolution* and title to the assets is transferred by means of assignments governed by French law to a French *Fonds Commun de Titrisation*.

As outlined in the Base Prospectus and in the French legal opinion, in the case of a transfer which is made to a French *Fonds Commun de Titrisation* and governed by the specific mode of transfer provided for by French securitisation law, such law specifically excludes the application of the French law clawback provision providing that certain contracts entered into during the hardening period may be nullified if the counterparty of the insolvent entity was aware of its state of insolvency. The potential application of the clawback provision providing for the nullity of unbalanced contractual arrangements entered into during the hardening period is not excluded, but its purpose is to protect creditors from unfair preferences. Therefore, the transfer is not, in our view, subject to “severe clawback”.

**Article 20.1** (...) The transfer of the title to the SSPE shall not be subject to severe clawback provisions in the event of the seller's insolvency.

**Article 20.2** For the purpose of paragraph 1, any of the following shall constitute severe clawback provisions:

- (a) provisions which allow the liquidator of the seller to invalidate the sale of the underlying exposures solely on the basis that it was concluded within a certain period before the declaration of the seller's insolvency;
- (b) provisions where the SSPE can only prevent the invalidation referred to in point (a) if it can prove that it was not aware of the insolvency of the seller at the time of sale.

**Article 20.3.** For the purpose of paragraph 1, clawback provisions in national insolvency laws that allow the liquidator or a court to invalidate the sale of underlying exposures in case of fraudulent transfers, unfair prejudice to creditors or of transfers intended to improperly favour particular creditors over others, shall not constitute severe clawback provisions.

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**STS Criteria**

2. The transfer of the title to the SSPE shall not be subject to severe clawback provisions in the event of the seller's insolvency.

**Verified?****YES****PCS Comments**

Each of the Sellers is incorporated and authorised as a credit institution in France (see section "DESCRIPTION OF THE RELEVANT ENTITIES - THE SELLERS" of the Base Prospectus) and in case of insolvency of any of them, French law would be applicable to the relevant insolvency actions.

In the Republic of France no severe claw-back provisions apply to securitisation transactions.

**Article 20.4.** Where the seller is not the original lender, the true sale or assignment or transfer with the same legal effect of the underlying exposures to the seller, whether that true sale or assignment or transfer with the same legal effect is direct or through one or more intermediate steps, shall meet the requirements set out in paragraphs 1 to 3.

3

**STS Criteria**

3. Where the seller is not the original lender, the true sale or assignment or transfer with the same legal effect of the underlying exposures to the seller, whether that true sale or assignment or transfer with the same legal effect is direct or through one or more intermediate steps, shall meet the requirements set out in paragraphs 1 to 3.

**Verified?**  
**YES**

**PCS Comments**

The Receivables have been exclusively originated by the Sellers or entities of the BPCE Group as original lenders.

See "SME Loan Eligibility Criteria" where it is required that each of the SME Loans is originated as follows:

<<(a) the SME Loan has been originated in its ordinary course of business in accordance with applicable laws and regulations by an original lender, being either the Seller or any other entity of the BPCE Group which has transferred the SME Loan to the Seller through merger (...)>>.

It is also noted the following statement contained in Section "OTHER REPRESENTATIONS AND WARRANTIES OF THE SELLERS RELATING TO THE SME LOANS":

<<(d) Mergers: in relation to any SME Loan originated by any other entity of the BPCE Group and which has been transferred to the relevant Seller through merger: (i) such merger was implemented either between two or more caisses d'épargne et de prévoyance regulated by articles L. 512-87 et seq. of the French Monetary and Financial Code or between two or more banques populaires regulated by articles L. 512-2 et seq. of the French Monetary and Financial Code, thus between two or more entities of the BPCE Group applying the Credit Guidelines and Servicing Procedures and in each case geographically close; (ii) accordingly, prior to such merger, such SME Loan had been originated pursuant to the Credit Guidelines and had been managed in accordance with the Servicing Procedures; and (iii) to the best of its knowledge, there is no pending litigation the effects of which could adversely affect the possibility for the transferor to transfer fully, definitively, irrevocably and without the possibility of revocation or nullity, such SME Loan to the relevant Seller through such merger;>>.

See also Section "CREDIT GUIDELINES":

**<<Distribution**

The distribution of SME Loans is performed directly by BPCE Group retail banks organised on a regional basis around the networks of Banques Populaires and Caisses d'Epargne. Both networks with its solid model anchored in the heart of the regions, operate through a well-developed branch network and in a territory they know and on asset classes they master through means (human, technical) organized efficiently to grant and monitor loans. (...)>>.

In the light of the above, PCS is satisfied that this requirement is met.



**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 transaction, the triggers to effect such perfection shall, at least include the following events:

- (a) severe deterioration in the seller credit quality standing;
- (b) insolvency of the seller; and
- (c) unremedied breaches of contractual obligations by the seller, including the seller's default.

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**STS Criteria**

4. 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 transaction, the triggers to effect such perfection shall, at least include the following events:

- (a) severe deterioration in the seller credit quality standing;
- (b) insolvency of the seller; and
- (c) unremedied breaches of contractual obligations by the seller, including the seller's default.

**Verified?**  
**YES**

**PCS Comments**

Article 20.5 does not apply as the transfer is perfected.

See the following provision in the Master SME Loans Purchase and Servicing Agreement (hereinafter, the "MPSA")

<<5.1 Assignment of SME Loans

*5.1.1 The assignment of the SME Loans subject to any SME Loans Purchase Offer shall take effect between the Issuer and the relevant Seller and be enforceable against third parties (for the avoidance of doubt, including, without limitation, the Borrowers) at the date affixed by the Management Company on the relevant Transfer Document upon its delivery by the Programme Agent, acting on behalf of such Seller, irrespective of the date on which the said SME Loans came into existence or their maturity or due date, without any further formalities being required, and irrespective of the law governing the said SME Loans or the debtor's place of residence (quelle que soit la date de naissance, d'échéance ou d'exigibilité des créances, sans qu'il soit besoin d'autre formalité, et ce quelle que soit la loi applicable aux créances et la loi du pays de résidence des débiteurs) in accordance with the provisions of articles L. 214-169 and D. 214-227 of the French Monetary and Financial Code.>>*

See also the R&W of each Seller in the MPSA, confirming that:

<<10. Transfer of title: upon execution of each Transfer Document, the Issuer will become the sole creditor and owner of each SME Loan being the subject of that Transfer Document;>>.

Criterion 4 requires two steps:

- To determine whether the transfer of the assets is by means of an unperfected assignment; and
- If it is, whether the transaction contains the requisite triggers.

PCS has reached sufficient comfort that pursuant to French law, the notification to the obligors of the assignment of the receivables to the relevant SPV is not necessary in order to perfect the transfer of the legal title to such receivables from a seller to an SPV in the context of a securitisation transaction. Such notification, indeed, is necessary to make the assignment of the receivables enforceable against the relevant debtors and will be made only following the occurrence of certain events.

Although the transfer is not notified to the Borrowers, the French legal opinion and the Base Prospectus confirm that such notification is not required to fully perfect the transfer of ownership in the Receivables, since no further formalities are required in addition to the delivery of the Transfer Document (*Acte de Cession de Créances*) by the Programme Agent, in accordance with the Master SME Loans Purchase and Servicing Agreement.

Accordingly, this transaction does not operate by way of an unperfected assignment and specific triggers are not required.

**Article 20.6.** The seller shall provide representations and warranties that, to the best of its knowledge, 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.

5	<p><b>STS Criteria</b></p> <p>5. The seller shall provide representations and warranties that, to the best of its knowledge, 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.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See the R&amp;W of each Seller in the MPSA, Schedule 7 /A, confirming that:</p> <p>&lt;&lt;9. Ownership of each SME Loan: the relevant Seller has full title to the SME Loans and the related Ancillary Rights immediately prior to their assignment and the status and enforceability of neither the Purchased SME Loans nor the related Ancillary Rights are subject to, either in whole or in part, any assignment, delegation or pledge, attachment, warranty claims, set-off or encumbrance of whatever type such that there is no obstacle, in particular any rights of third parties, to the assignment of the SME Loans or any related Ancillary Right;&gt;&gt;.</p> <p>In addition, in Schedule 7 /B of the MPSA it is also represented that the assignment of the SME Loans is not subject to the Borrower's consent:</p> <p>&lt;&lt;7. Borrower's consent: the SME Loan Agreement does not require the relevant Borrower's consent to be obtained before an assignment of the relevant SME Loan and the associated Ancillary Rights to the Issuer can occur;&gt;&gt;.</p>	

**Article 20.7.** The underlying exposures transferred from, or assigned by, the seller to the SSPE shall meet pre-determined, clear and documented eligibility criteria which do not allow for active portfolio management of those exposures on a discretionary basis. For the purpose of this paragraph, substitution of exposures that are in breach of representations and warranties shall not be considered active portfolio management. Exposures transferred to the SSPE after the closing of the transaction shall meet the eligibility criteria applied to the initial underlying exposures.

6	<p><b>STS Criteria</b></p> <p>6. The underlying exposures transferred from, or assigned by, the seller to the SSPE shall meet pre-determined, clear and documented eligibility criteria....</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See the following provision of the MPSA:</p> <p>&lt;&lt;4. ACCEPTANCE</p> <p>4.1 On receipt of any SME Loans Purchase Offer, <u>the Management Company shall verify (i) on the basis of the information provided to it in the said SME Loans Purchase Offer and to the extent that such information enables the Management Company to perform the said verification, that the SME Loans which are offered for purchase on the relevant Purchase Date comply with the applicable SME Loan Eligibility Criteria as set out in Schedule 3 and (ii) whether the conditions precedent to the purchase of SME Loans on the relevant Purchase Date as</u></p>	

set out in Schedule 5 are fulfilled. In relation to item (i) and (ii), the Management Company will rely on the SME Loan Warranties made by each Seller. Each Seller will be liable for the compliance by each SME Loan transferred by it to the Issuer with the SME Loan Warranties.>>.

See also the "SME Loan Eligibility Criteria" in Schedule 3 of the MPSA.

The EBA Guidelines clarify that "clear" does not mean easily readable or comprehended by a non-expert. In the Regulation a criterion is "clear" when a court or tribunal could determine whether, presumably in all cases, the criterion is met for each asset. In the Regulation, "clear" is about certainty of determination.

See also the following R&W in Schedule 7 /C of the MPSA confirming absence of cherry picking, for the purpose of Article 6(2) of the Securitisation Regulation:

<<1. Selection of the SME Loans: in compliance with article 6(2) of the EU Securitisation Regulation, the SME Loans to be transferred to the Issuer on such Purchase Date have not been selected with the aim of rendering losses on the Purchased SME Loans, measured over the life of the transaction, or over a maximum of four (4) years where the life of the transaction is longer than four (4) years, higher than the losses over the same period on comparable SME Loans held on its balance sheet.>>.

PCS has read the SME Loan Eligibility Criteria.

As they are mandatory, they meet the "predetermined" requirement.

As they are in the Base Prospectus and in Schedule 3 (SME LOAN ELIGIBILITY CRITERIA) of the MPSA, they meet the "documented" requirement.

PCS has also concluded that they allow determination in each case, and so meet the "clear" requirement.

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#### **STS Criteria**

7. Which do not allow for active portfolio management of those exposures on a discretionary basis. For the purpose of this paragraph, substitution of exposures that are in breach of representations and warranties shall not be considered active portfolio management.

**Verified?**  
**YES**

#### **PCS Comments**

See the following provisions of the MPSA:

<<10.4 For the avoidance of doubt, re-transfers of Purchased SME Loans by the Issuer shall only occur in the circumstances pre-defined above or in case of liquidation of the Issuer, and in any such case of re-transfer, the Management Company shall not carry out any active management of the portfolio of Purchased SME Loans on a discretionary basis (meaning, (a) a management that would make the performance of the securitisation dependent both on the performance of the Purchased SME Loans and on the performance of the portfolio management of the securitisation or (b) a management performed for speculative purposes aiming to achieve better performance, increased yield, overall financial returns or other purely financial or economic benefit).>>.

See also "OVERVIEW OF THE TRANSACTION - Re-transfers", and "Repurchase of the Purchased SME Loans".

Indeed, the EBA Guidelines set out seven devices to repurchase securitised assets which are not to be considered indicative of "active portfolio management". To the extent that a transaction only contains some or all of those seven devices and does not provide any other form of repurchase, then the STS criterion is deemed met.

If a transaction should contain a repurchase device that is not included in the EBA's list, then an analysis will need to be conducted as to whether this additional device offends against the principles set out in the EBA Guidelines (15.a and b) as defining "active portfolio management".

PCS has reviewed all the repurchase devices set out in the Base Prospectus and the Transaction Documents and these are acceptable within the context of the EBA final guidelines and its principles.

8	<p><b>STS Criteria</b></p> <p>8. Exposures transferred to the SSPE after the closing of the transaction shall meet the eligibility criteria applied to the initial underlying exposures.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See comments to point 7 above. The Eligibility Criteria apply also for subsequent purchases during the Revolving Period.</p> <p>See also the following definition:</p> <p>&lt;&lt;"SME Loan Eligibility Criteria" means the criteria and specifications with which each SME Loan or, as the case may be, the SME Loan Agreement from which it derives, <u>must comply in order for such SME Loans to be purchased on each Purchase Date by the Issuer</u>, which are listed in Section "DESCRIPTION OF THE SME LOAN AGREEMENTS AND THE SME LOANS – SME Loan Eligibility Criteria".&gt;&gt;.</p> <p>It is noted that the SME Loan Eligibility Criteria and the Global Portfolio Limits may be amended from time to time, but the Prospectus clarifies, in both cases, that &lt;&lt;provided that the relevant amendment will not in itself adversely affect the compliance of the Programme with the STS Criteria (...)&gt;&gt;.</p> <p>Based on the above, this requirement shall be deemed satisfied on closing.</p>	

**Article 20.8.** The securitisation shall be backed by a pool of underlying exposures that are homogeneous in terms of asset type, taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit risk and prepayment characteristics. A pool of underlying exposures shall only comprise one asset type. The underlying exposures shall contain obligations that are contractually binding and enforceable, with full recourse to debtors and, where applicable, guarantors.

9	<p><b>STS Criteria</b></p> <p>9. The securitisation shall be backed by a pool of underlying exposures that are homogeneous in terms of asset type, taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit risk and prepayment characteristics. A pool of underlying exposures shall only comprise one asset type.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See the following R&amp;W in the MPSA, Schedule 7 /C:</p> <p>&lt;&lt;5. Homogeneity of the Purchased SME Loans: the portfolio of Purchased SME Loans transferred to the Issuer on each Purchase Date <u>satisfies the homogeneity conditions</u> of Article 1(a), (b) and (c) of the Commission Delegated Regulation (EU) 2019/1851 of 28 May 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation (the Homogeneity Commission Delegated Regulation), as the SME Loans (i) have been <u>underwritten according to similar underwriting standards which apply similar approaches to the assessment of credit risk associated with the SME Loans</u> (as described in the SME Loans Purchase and Servicing Agreement) and <u>without prejudice to article 9(1) of the EU Securitisation Regulation</u>, (ii) are <u>served according to similar servicing procedures</u> with respect to monitoring, collection and administration of SME Loans (as described in the SME Loans Purchase and Servicing Agreement) and (iii) fall within <u>the same asset type, being that of "credit facilities, including loans and leases, provided to any type of enterprise or corporation"</u> and <u>comply with homogeneity factor of Article 2(3)(b)(ii) of the Homogeneity Commission Delegated Regulation, being "jurisdiction, whereby the pool consists of only exposures to obligors with residence in the same jurisdiction", such jurisdiction being France</u>;&gt;&gt;.</p> <p>The definition of "homogeneity" in the Regulation is the subject of a Regulatory Technical Standard ("RTS"). Being set out in an RTS, rather than a guideline or recommendation issued by the EBA, the definition of "homogeneity" is legally binding on all regulatory authorities.</p>	

	<p>In interpreting the expression, PCS has based itself on the text of the Regulation, its knowledge of the intent of the legislators – including, crucially, the legislators’ belief that the STS Regulation was justified by the excellent performance of most “plain vanilla” European securitisations and the RTS adopted by the European Commission.</p> <p>Based on the above, it seems clear to PCS that the Regulation would not seek to exclude from the STS category securitisations that have performed extremely well and are universally considered “homogenous” by market participants. This does not exonerate any transaction from being analysed against this criterion but does set the background for such analysis.</p> <p>In the Transaction, the loans were underwritten on a similar basis, they are being serviced by BPCE entities according to similar servicing procedures, they are a single asset class – SME loans – and are all originated in the same jurisdiction.</p>	
10	<p><b><u>STS Criteria</u></b></p> <p>10. The underlying exposures shall contain obligations that are contractually binding and enforceable.</p>	<p><b><u>Verified?</u></b></p> <p><b>YES</b></p>
	<p><b><u>PCS Comments</u></b></p> <p>See the following R&amp;W in Schedule 7 /B to the MPSA:</p> <p>&lt;&lt;3. <i>Validity: for the purpose of article 20(8) of the EU Securitisation Regulation, each SME Loan Agreement constitutes legal, valid and enforceable contractual obligations of the relevant Borrower, with full recourse to the relevant Borrower (except that enforceability may be limited by (i) the bankruptcy or insolvency of the Borrower or other laws relating to over-indebtedness (surendettement) or enforcement of general applicability affecting the enforcement rights of creditors generally);&gt;&gt;.</i></p>	
11	<p><b><u>STS Criteria</u></b></p> <p>11. With full recourse to debtors and, where applicable, guarantors.</p>	<p><b><u>Verified?</u></b></p> <p><b>YES</b></p>
	<p><b><u>PCS Comments</u></b></p> <p>See the R&amp;W mentioned in comments to point 10 above, containing reference to “full recourse”.</p>	
<p><b>Article 20.8.</b> The underlying exposures shall have defined periodic payment streams, the instalments of which may differ in their amounts, relating to rental, principal, or interest payments, or to any other right to receive income from assets supporting such payments. The underlying exposures may also generate proceeds from the sale of any financed or leased assets.</p>		
12	<p><b><u>STS Criteria</u></b></p> <p>12. The underlying exposures shall have defined periodic payment streams, the instalments of which may differ in their amounts.</p>	<p><b><u>Verified?</u></b></p> <p><b>YES</b></p>
	<p><b><u>PCS Comments</u></b></p> <p>See SME Loan Eligibility Criteria, in Schedule 3 to the MPSA:</p> <p>&lt;&lt;5. <i>the SME Loan is classified in Groupe BPCE’s IT system as:</i></p> <p><i>(a) as of the date of the Base Prospectus, an “equipment loan (Crédit Equipement)”;</i> or</p>	

	<p>(b) at any time thereafter, a "real estate loan (Prêt Immobilier)", provided that such type of loan may only be included if the Relevant Rating Agencies have received prior notice by the Management Company of the inclusion of such types of loan and either (i) the Management Company has obtained written confirmation from each of Relevant Rating Agencies that the proposed inclusion would not result in a Negative Ratings Action or (ii) it has given the Relevant Rating Agencies at least thirty (30) calendar days' prior written notice of the proposed inclusion and none of the Relevant Rating Agencies has indicated that such inclusion would result in a Negative Ratings Action (for the avoidance of doubt, the absence of answer from any Relevant Rating Agency within such thirty (30) calendar days-delay following the relevant notice, shall not be considered as a confirmation from such Relevant Rating Agency that the proposed inclusion would not result in a Negative Ratings Action),</p> <p>and has a fixed final maturity date and an amortisation schedule providing for the repayment of principal according to any of the following repayment profiles:</p> <p>(i) a term loan with an amortisation schedule providing for the repayment of fixed, equal amounts of principal at regular intervals until maturity (Linear Repayment);</p> <p>(ii) a term loan with a fixed final maturity on which all principal outstanding becomes repayable (Bullet Repayment);</p> <p>(iii) a term loan with an amortisation schedule providing for the repayment of (i) fixed, equal amounts of principal or (ii) progressive amounts of principal, at regular intervals and combined in both cases with the repayment of all remaining outstanding principal at maturity (Balloon Repayment / Partial-Bullet); or</p> <p>(iv) a term loan with an amortization schedule for the repayment of fixed amounts of principal at regular intervals, which amounts are determined such that the sum of principal and interest payments are equal, until maturity (Annuity Repayment);</p> <p>(v) a term loan with a tailor-made amortisation schedule providing for the repayment of fixed amounts of principal at irregular intervals until maturity (Tailor-made Repayment);&gt;&gt;.</p>	
13	<p><b>STS Criteria</b></p> <p>13. Relating to rental, principal, or interest payments, or to any other right to receive income from assets supporting such payments. The underlying exposures may also generate proceeds from the sale of any financed or leased assets.</p> <p><b>PCS Comments</b></p> <p>See point 12 above.</p> <p>See also Section "DESCRIPTION OF THE ASSETS OF THE ISSUER".</p> <p>See also the following definitions:</p> <p>&lt;&lt;"<b>Ancillary Rights</b>" means, in respect of any SME Loan, any rights or guarantees which secure the payment of any sums due under the corresponding SME Loan and in particular:</p> <p>(a) the benefit of any guarantee (cautionnement) securing the payment of any sums due under the relevant SME Loan, to the extent that the transfer of such guarantee is not subject to restrictions;</p> <p>(b) the benefit of any transfer of receivables for security purposes (cession "Dailly" à titre de garantie) or any pledge of receivables (nantissement de créances) (including insurance claim receivables) or any delegation of receivables (délégation de créances) (including insurance claim receivables), securing the payment of any sums due under the relevant SME Loan, to the extent that the transfer of such security interest or equivalent right is not subject to restrictions;</p> <p>(c) the benefit of any Mortgage and/or any SME Loan Guarantee securing the payment of any sums due under the relevant SME Loan;</p> <p>(d) the benefit of any other security interest or guarantee or equivalent right attached to the SME Loans (including without limitation, mortgage promises (promesses d'hypothèques), any pledge over business (nantissement de fonds de commerce), bank account pledges (nantissements de comptes bancaires), securities account pledges (nantissements de comptes-</p>	<p><b>Verified?</b></p> <p><b>YES</b></p>

titres) personal guarantees (cautions ou autres types de garanties personnelles), life insurance policies (contrats d'assurance-vie)), to the extent that the transfer of such security interest, guarantee or equivalent right is not subject to restrictions;

(e) any and all present and future claims benefitting to the Sellers under any Insurance Contracts relating to the Purchased SME Loans to the extent that such Insurance Contract does not provide for a restriction to the transfer of such claims; and/or

(f) the benefit of any guarantee (cautionnement) securing the payment of any sums due under the relevant SME Loan, to the extent that the transfer of such guarantee is not subject to restrictions.>>.

<<"**Available Collections**" means, on each Calculation Date, in respect of the Collection Period immediately preceding such Calculation Date, an amount equal to the aggregate of (without double counting):

(a) all cash collections in relation to the Purchased SME Loans and the related Ancillary Rights (collected or received by the Servicers (or, as the case may be, the Issuer directly) during such Collection Period (but excluding for the avoidance of doubt any insurance premium in respect of any Insurance Contracts and any Service Fees)), including (without double counting);

(i) interest payments (including late payment interest and interest arrears regularisations);

(ii) any fees (including late penalties, prepayment penalties, filing fees and other ancillary payments);

(iii) all principal amounts paid in connection with the Purchased SME Loans (including in connection with any Prepayments);

(iv) all Recoveries in relation to the Defaulted SME Loans which are not included in (i) above;

(v) any amount received under the SME Loan Guarantee; and

(vi) any insurance benefit or other amounts paid to any of the Sellers by any insurance company under the Insurance Contracts, which are not included in (iv) above,

(b) any amount to be debited by the Management Company from the Commingling Reserve Account on the immediately following Settlement Date in the event of a breach by any Servicer of its financial obligations (obligations financières) during that Collection Period pursuant to the Reserve Cash Deposits Agreement (without double counting with any amount of unpaid Deemed Collection, in relation to which the Management Company would be allowed to set-off the restitution obligations of the Issuer under the Set-Off Reserve in the event of a breach by the Seller of its obligations to pay any such Deemed Collection to the Issuer under the Master SME Loans Purchase and Servicing Agreement),

(c) any amount to be debited by the Management Company from the Set-Off Reserve Account on the immediately following Settlement Date in the event of a breach by any Seller of its financial obligations (obligations financières) to pay any Deemed Collections during that Collection Period pursuant to the Reserve Cash Deposits Agreement,

plus or minus, as the case may be, any Adjusted Available Collections, provided that the credit balance of the General Account is sufficient to enable such adjustment.>>.

**Article 20.8.** The underlying exposures shall not include transferable securities, as defined in Article 4(1), point 44 of Directive 2014/65/EU of the European Parliament and of the Council other than corporate bonds, provided that they are not listed on a trading venue.

14	<b>STS Criteria</b> 14. The underlying exposures shall not include transferable securities, as defined in Article 4(1), point 44 of Directive 2014/65/EU of the European Parliament and of the Council other than corporate bonds, provided that they are not listed on a trading venue.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See the following R&W in Schedule 7 /C to the MPSA: <<6. No transferable security, securitisation position nor derivative: for the purpose of compliance with articles 20(8), 20(9) and 21(2) of the EU Securitisation Regulation, the SME Loan is not a transferable security, as defined in point (44) of Article 4(1) of Directive 2014/65/EU nor a securitisation position nor a derivative; (...)>>. It is noted that the “Authorised Investments” are subject to certain detailed “Investment Rules”, which include also the following: <<(e) the investment cannot be made in tranches of other asset-backed securities, securities indexed to a credit risk, swaps or other derivative instruments, synthetic securities, securitisation positions or similar receivables; (...)>>, as specified in Section “CASH MANAGEMENT AND INVESTMENT RULES – Investment rules”.	

**Article 20.9.** The underlying exposures shall not include any securitisation position.

15	<b>STS Criteria</b> 15. The underlying exposures shall not include any securitisation position.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See comments to point 14 above confirming SME Loans do not include securitisation positions.	

**Article 20.10.** The underlying exposures shall be originated in the ordinary course of the originator's or original lender's business pursuant to underwriting standards that are no less stringent than those that the originator or original lender applied at the time of origination to similar exposures that are not securitised.

16	<b>STS Criteria</b> 16. The underlying exposures shall be originated in the ordinary course of the originator's or original lender's business.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See the following “SME Loan Eligibility Criteria”, in Schedule 3 of the MPSA:	



	<p>&lt;&lt;1. the SME Loan has been originated in its ordinary course of business in accordance with applicable laws and regulations by an original lender, being either the Seller or any other entity of the BPCE Group which has transferred the SME Loan to the Seller through merger (...)&gt;&gt;.</p> <p>See also the Section "CREDIT GUIDELINES" set out in Schedule 19 to the MPSA, and in particular the statement that:</p> <p>&lt;&lt;The SME Loan general lending criteria of BPCE Group primarily focuses on the creditworthiness of the Borrower and the appreciation of the Borrower's debt repayment capacity through the combined analysis of certain key indicators (including financial ratio such as debt ratio and the internal rating of the borrower). Each Seller has to verify the creditworthiness of the prospective Borrower and, in particular that the prospective Borrower will continue to generate sufficient revenue to meet its payments on the requested SME Loan as well as to support other financial obligations over the duration of the loan (even by anticipating the evolution of his operating cash flows, expenses and assets).&gt;&gt;.</p>	
17	<p><b>STS Criteria</b></p> <p>17. Pursuant to underwriting standards that are no less stringent than those that the originator or original lender applied at the time of origination to similar exposures that are not securitised.</p> <p><b>PCS Comments</b></p> <p>See the following "SME Loan Eligibility Criteria", in Schedule 3 of the MPSA:</p> <p>&lt;&lt;1. the SME Loan has been originated in its ordinary course of business in accordance with applicable laws and regulations by an original lender, being either the Seller or any other entity of the BPCE Group which has transferred the SME Loan to the Seller through merger and</p> <p>(a) prior to the date upon which the SME Loan had been made available to the Borrower, all lending criteria and preconditions as applied by the originator of the SME Loan pursuant to its customary lending procedures (including, without limitation, the usual procedures for determining the creditworthiness of SME Loans borrowers and, where relevant, for amending, renewing and refinancing credits) were satisfied; <u>the lending procedures applied to the SME Loan was not less stringent than the lending procedure applied to similar exposures which are not securitised;</u> (...)&gt;&gt;.</p>	<p><b>Verified?</b> <b>YES</b></p>

**Article 20.10.** The underwriting standards pursuant to which the underlying exposures are originated and any material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay.

18	<p><b>STS Criteria</b></p> <p>18. The underwriting standards pursuant to which the underlying exposures are originated and any material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay.</p> <p><b>PCS Comments</b></p> <p>See the underwriting procedures set out in Schedule 19 "CREDIT GUIDELINES" to the MPSA.</p> <p>In respect of the application of a consistent set of underwriting procedures in the origination of the SME Loans, see the representation mentioned in comments to point 9 above re homogeneity, confirming that:</p> <p>&lt;&lt;(…) as the SME Loans (i) <u>have been underwritten according to similar underwriting standards which apply similar approaches to the assessment of credit risk associated with the SME Loans</u> (as described in the SME Loans Purchase and Servicing Agreement) and without prejudice to article 9(1) of the EU Securitisation Regulation, (...)&gt;&gt;.</p>	<p><b>Verified?</b> <b>YES</b></p>
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As to disclosure of subsequent changes, see the following covenant in Schedule 12 to the MPSA:

<<(f) *Credit Guidelines: (i) to comply with its Credit Guidelines with respect to each Borrower, SME Loan Agreement, Purchased SME Loan and Ancillary Right as if interests in such Purchased SME Loans would not be sold and assigned and had not been sold and assigned hereunder, (ii) to inform the Rating Agencies and the Management Company of any material amendment to the Credit Guidelines (provided that the Management Company shall, in turn, notify the Class A Noteholders of the same); (iii) to provide the Management Company with any explanation accounting for any material amendment to the Credit Guidelines (provided that the Management Company shall, in turn, make available through the Securitisation Repository the information about such modification and the related explanation received on a monthly basis and within one (1) month of each Payment falling (provided that such information shall be reported prior to such date, if necessary to make sure that such information is reported without undue delay));>>.*

It is noted that a subsequent material change to the Credit Guidelines that would imply a change in the approach to the assessment of the credit risk associated with the SME Loans or other material aspects in the credit analysis, may potentially determine that the newly originated SME Loans do not satisfy the STS homogeneity requirements and the R&Ws given by the Sellers on the “similar approaches” in such assessment, as discussed in comments to point 9 above.

The consequences of this are not fully a priori predictable, but these may range from the termination of the Revolving Period to the loss of the STS compliance.

An analysis of these aspects is also included in Risk factor 3.2 - *Reliance on the Credit Guidelines applied by the Sellers*.

**Article 20.10.** In the case of securitisations where the underlying exposures are residential loans, the pool of loans shall not include any loan that was marketed and underwritten on the premise that the loan applicant or, where applicable intermediaries, were made aware that the information provided might not be verified by the lender.

#### 19 STS Criteria

19. In the case of securitisations where the underlying exposures are residential loans, the pool of loans shall not include any loan that was marketed and underwritten on the premise that the loan applicant or, where applicable intermediaries, were made aware that the information provided might not be verified by the lender.

**Verified?**  
**YES**

#### PCS Comments

This requirement is not, per se, applicable to loans other than residential loans. However, see “SME Loan Eligibility Criteria”, §(1)(b), where it is expressly required that:

<<(b) *the relevant SME Loan has not been marketed and underwritten on the premise that the Borrower as loan applicant or, where applicable, intermediaries were made aware that the information provided might not be verified by the lender;*>>.

**Article 20.10.** The assessment of the borrower’s creditworthiness shall meet 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.

#### 20 STS Criteria

20. The assessment of the borrower’s creditworthiness shall meet 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.

**Verified?**  
**YES**

#### PCS Comments

See the following R&W in Schedule 7 /C of the MPSA:

<<3. *Credit-granting criteria: in compliance with articles 9(1) and 20(10) of the EU Securitisation Regulation:*

- (a) *it has applied to the SME Loans to be transferred by it to the Issuer the same sound and well-defined criteria for credit-granting which it applies to non-securitised SME Loans. To that end, the same clearly established processes for approving and, where relevant, amending, renewing and refinancing SME Loans has been applied;*
- (b) *such Seller has effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the obligor's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the obligor meeting his obligations under the SME Loan Agreement;*
- (c) *as a French licensed credit institution, it has applied principles in line with the requirements set out in Article 8 of Directive 2008/48/EC when assessing the credit worthiness of the relevant Borrower, where applicable;>>.*

**Article 20.10.** The originator or original lender shall have expertise in originating exposures of a similar nature to those securitised.

## 21 STS Criteria

21. The originator or original lender shall have expertise in originating exposures of a similar nature to those securitised.

**Verified?  
YES**

### PCS Comments

See the following R&W in Schedule 7 /C of the MPSA:

<<2. *Professional expertise: in compliance with article 20(10) of the EU Securitisation Regulation, its business or the business of the consolidated group to which it belongs for accounting or prudential purposes has included the origination of receivables of a similar nature as the SME Loans transferred by it to the Issuer, for at least five (5) years prior to the Issuer Establishment Date, where the expression "of a similar nature" refers to any credit facilities provided to enterprises or corporations;>>.*

**Article 20.11.** The underlying exposures shall be transferred to the SSPE after selection without undue delay and shall not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013...

## 22 STS Criteria

22. The underlying exposures shall be transferred to the SSPE after selection without undue delay...

**Verified?  
YES**

### PCS Comments

See in Glossary of Defined Terms the definition of "Selection Date", being the date falling at the latest three (3) Business Days before any Calculation Date, and

<<"**Calculation Date**" means a date at the latest on the fourteenth (14th) Business Day after the Determination Date. The first Calculation Date shall fall on 19 September 2024.>>.

<<"**Determination Date**" means the last calendar day of each calendar month, provided that the first Determination Date will be 31 August 2024.>>.

	<p>See also in Glossary of Defined Terms the definition of “<u>Purchase Date</u>”, which coincides with the <u>date falling at the latest on each Payment Date</u>, and &lt;&lt;“Payment Date” means the last Business Day of each calendar month in each year. The first Payment Date shall fall on 30 September 2024.&gt;&gt;.</p> <p>PCS has assumed that any period of three and a half months or less between pool cut date and closing will meet the requirements of the criterion. This is in line with market standards.</p> <p>The Base Prospectus set out the relevant dates of the pool cut (see definition of Selection Date) and the transfer, and these are made on a monthly basis, so few days apart. No undue delay, therefore, occurs between selection and transfer and this clearly meets the requirement.</p>	
23	<p><b>STS Criteria</b></p> <p>23. And shall not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013...</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See “SME Loan Eligibility Criteria” and in particular:</p> <p>&lt;&lt;29. the SME Loan is not considered by the relevant Seller as being in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013 (the CRR), as further specified by the Delegated Regulation on the materiality threshold for credit obligations past due developed in accordance with Article 178 of the CRR and by the EBA guidelines on the application of the definition of default developed in accordance with Article 178(7) of the CRR,&gt;&gt;.</p> <p>See also the following R&amp;Ws set out in Schedule 7 /B:</p> <p>&lt;&lt;4. No legal default: neither the SME Loan Agreement or as applicable the Mortgage or the SME Loan Guarantee of the SME Loan is tainted with any legal default making it voidable, rescindable, or subject to legal termination;&gt;&gt;.</p>	

<p><b>Article 20.11.</b> The underlying exposures shall be transferred to the SSPE after selection without undue delay and shall not include, at the time of selection, 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, who, to the best of the originator’s or original lender’s knowledge:</p> <p>(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 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 date of transfer or assignment of the underlying exposures to the SSPE, except if:</p> <p>(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 date of transfer or assignment of the underlying exposures to the SSPE; and</p> <p>(ii) the information provided by the originator, sponsor and SSPE in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) 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;</p> <p>(b) 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 originator or original lender; or</p> <p>(c) 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 exposures held by the originator which are not securitised.</p>		
24	<p><b>STS Criteria</b></p> <p>24. Or exposures to a credit-impaired debtor or guarantor, who, to the best of the originator’s or original lender’s knowledge:</p>	<p><b>Verified?</b> <b>YES</b></p>

**PCS Comments**

See the following in "SME Loan Eligibility Criteria":

*<<(g) it is not a credit-impaired obligor, where a credit-impaired obligor is any obligor that, to the best of the relevant Seller's knowledge:*

*(i) (1) has been declared insolvent (meaning for the purpose of this SME Loan Eligibility Criteria, being subject to judgment for its safeguard (sauvegarde), accelerated safeguard (sauvegarde accélérée) or a judgment for its bankruptcy (redressement judiciaire) or liquidation (liquidation judiciaire) nor, to the Seller's knowledge, subject to conciliation proceedings or appointment of a receiver (procédure de conciliation or mandat ad hoc) or to a review by a jurisdiction pursuant to article 1343-5 of the French Civil Code (or, before the 1st of October 2016, article 1244-1 of the French Civil Code) before a court); or*

*(2) had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment,*

*in relation to each of items (1) and (2), within three (3) years prior to the date of origination of the relevant SME Loan; or*

*(3) has undergone a debt restructuring process with regard to his non-performing exposures within three years prior to the Purchase Date, except if: (A) no receivable from such Borrower has presented new arrears since the date of the last restructuring, which must have taken place at least one year prior to the Purchase Date; and (B) the information provided by the Sellers, the sponsor and the Issuer in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation explicitly sets out the proportion of restructured receivables, the time and details of the restructuring as well as their performance since the date of the restructuring;*

*(ii) was, at the time of origination, on an official registry of persons with adverse credit history (meaning for the purpose of this SME Loan Eligibility Criteria: (1) being registered in the Banque de France's FICP file for entrepreneurs individuels; or (2) having adverse credit information as per Banque de France's FIBEN file (indicateur dirigeant)); or*

*(iii) has a credit assessment by an ECAI or has a credit score indicating that: the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the relevant Seller which are not securitised,*

*within the meaning of article 20(11) of the EU Securitisation Regulation, and, in each case, in accordance with any official guidance issued in relation thereto,*

*it being specified for the interpretation of the above that:*

*(A) the relevant Seller will not necessarily have been made aware of the occurrence of the events listed in (a) having occurred and such Seller's information is limited to the period elapsed since the date such Seller first entered into an agreement with the Borrower, which may be shorter than three (3) years preceding the date of origination of the relevant SME Loan;*

*(B) the "Fichier National des Incidents de remboursement des Crédits aux Particuliers" ("FICP") file does not keep track of any historical information on the credit profile of the Borrower to the extent that the circumstances that would have justified its inclusion on the FICP have disappeared;*

*(C) for the purpose of assessing whether the Borrower is not a credit-impaired obligor within the meaning of this SME Loan Eligibility Criteria, the relevant Seller only takes into account the internal Basel II credit score assigned by BPCE to the Borrower as of the Selection Date which (x) is (i) between 1 and 8 (or equivalent) if it is classified as "NIO" (Retail professionals) risk rating model (or any of its successor), or (ii) between 1 and 14 (or equivalent) if it is classified as "NIE" (Corporates) risk rating model (or any of its successor), (y) is not and has not been classified as "RX" (restructured) within three (3) years prior to the Purchase Date and within three (3) years to the relevant origination date and (z) is not and has not been classified as "CX" (contentious) within three (3) years prior to the relevant origination date; and which is based on information obtained by it from any of the following combinations of sources and circumstances: (i) the Borrower for the purpose of the origination of the SME Loan and any other exposures, (ii) the relevant Seller as originator, in the course of its servicing of the exposures or in the course of its risk management procedures, (iii) notifications by a third party (including BPCE) and (iv) the consultation of the Banque de France's FICP and FIBEN file (indicateur dirigeant) at the time of origination of the relevant SME Loan; and*

*(D) for a given Borrower and the related SME Loan, such internal credit score is considered by the Seller as not "indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the Seller which are not securitised, where such internal credit score is such that the SME Loan is not classified as doubtful, impaired, non-performing or classified to the similar effect under the accounting principles applied by the Seller;>>.*

The note below applies to points from 24 to 29.

Although the text of the STS Regulation is quite vague, the EBA guidelines on defining "credit impaired" debtors are very helpful.

For PCS, the key points of the EBA guidelines on this issue are:

- a. First that the three listed conditions of credit impaired status (set out in article 20.11 (a) to (c) of the Regulation) amount to a full definition of what it means to be "credit impaired". So that it is not necessary to reflect at what the term "credit impaired" could mean above and beyond those three items.
- b. Secondly, in relation to entries in a credit registry, the EBA is very clear that the criterion should not be interpreted as excluding debtors with any entry on a credit registry. Providing further guidance, the example given in the EBA Guidelines of a credit registry entry that would not be indicative of a "credit impaired" debtor is the example of a failure to pay that can "reasonably be ignored" for the purposes of credit assessment.

Therefore, the criterion, to be met, does not require the elimination from the pool of all debtors with any negative entry in a credit registry but only those whose entries it would not be reasonable to ignore for the purposes of credit assessments.

Absent any further clarification from the EBA or a national competent authority regarding what it is reasonable to ignore, a judgement would still be necessary in cases where the originator does include in the pool some debtors with some negative entries in a credit registry.

In making this judgement, PCS takes comfort from the intent of the legislators – including, crucially, the legislators' belief that the STS Regulation was justified by the excellent performance of most "plain vanilla" European securitisation. It is clear to PCS that the "credit impaired" prohibition is driven by the desire of legislators to exclude from the STS category deals generally coming under the definition of "sub-prime". Therefore, it is unreasonable to refuse STS status to a transaction considered by universal consensus to be a "prime/plain vanilla" transaction with no "sub-prime" aspects. Indeed, this approach seems to be the rationale behind the EBA Guidelines on this matter.

To determine whether this requirement is met, PCS has discussed this matter with the Sellers and uses its knowledge of the market and market stakeholders as well as the explicit statements made in the prospectus and transaction documentation.

- c. Thirdly, the EBA Guidelines on guaranteed obligations make it clear that the criterion is met so long as either the debtor or the guarantor are not "credit impaired".

Based on the eligibility criterion quoted above and in comments to point 23 above, PCS reached sufficient evidence that this requirement is satisfied.

25	<b><u>STS Criteria</u></b> 25.(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 three years prior to the date of origination.	<b><u>Verified?</u></b> <b>YES</b>
	<b><u>PCS Comments</u></b> See the Eligibility Criteria mentioned in comments to points 23 and 24 above.	
26	<b><u>STS Criteria</u></b>	<b><u>Verified?</u></b> <b>YES</b>

	26. Or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the SSPE, except if:	
	<b><u>PCS Comments</u></b> See the Eligibility Criteria mentioned in comments to point 24 above.	
27	<b><u>STS Criteria</u></b> 27. 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 date of transfer or assignment of the underlying exposures to the SSPE; and	<b><u>Verified?</u></b> <b>YES</b>
	<b><u>PCS Comments</u></b> See the Eligibility Criteria mentioned in comments to point 24 above.	
28	<b><u>STS Criteria</u></b> 28. and except if (ii) the information provided by the originator, sponsor and SSPE in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) 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;	<b><u>Verified?</u></b> <b>YES</b>
	<b><u>PCS Comments</u></b> See comments to point 27 above.  In respect of this specific exception, specific information will be included by the Management Company in the loan level data to be provided pursuant to Article 7(1)(a), and in the EU Securitisation Regulation Investor Report to be provided pursuant to Article 7(1)(e)(i), as detailed in Section "EU Securitisation Regulation and UK Securitisation Framework Transparency Requirements", paragraphs §(3) and §(4) of the Prospectus, as detailed in comments to points 74 and 79 below.	
29	<b><u>STS Criteria</u></b> 29. (b) 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 originator or original lender;	<b><u>Verified?</u></b> <b>YES</b>
	<b><u>PCS Comments</u></b> See the Eligibility Criteria mentioned in comments to point 24 above.	
30	<b><u>STS Criteria</u></b> 30. (c) 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 exposures held by the originator which are not securitised.	<b><u>Verified?</u></b> <b>YES</b>
	<b><u>PCS Comments</u></b> See the Eligibility Criteria mentioned in comments to point 24 above.	



**Article 20.12.** The debtors shall at the time of transfer of the exposures, have made at least one payment, except in the case of revolving securitisations backed by exposures payable in a single instalment or having a maturity of less than one year, including without limitation monthly payments on revolving credits.

31

**STS Criteria**

31. The debtors shall at the time of transfer of the exposures, have made at least one payment, except in the case of revolving securitisations backed by exposures payable in a single instalment or having a maturity of less than one year, including without limitation monthly payments on revolving credits.

**Verified?****YES****PCS Comments**

See the following "SME Loan Eligibility Criteria", in Schedule 3 of the MPSA:

<<16. the relevant Borrower has made at least one (1) payment under the SME Loan;>>.

**Article 20.13.** The repayment of the holders of the securitisation positions shall not have been structured to depend predominantly on the sale of assets securing the underlying exposures. This shall not prevent such assets from being subsequently rolled-over or refinanced.

The repayment of the holders of the securitisation positions whose underlying exposures are secured by assets the value of which is guaranteed or fully mitigated by a repurchase obligation by the seller of the assets securing the underlying exposures or by another third party shall not be considered to depend on the sale of assets securing those underlying exposures.

32

**STS Criteria**

32. The repayment of the holders of the securitisation positions shall not have been structured to depend predominantly on the sale of assets securing the underlying exposures.

**Verified?****YES****PCS Comments**

See section "CREDIT GUIDELINES" in Schedule 19 to the MPSA, where it is stated that:

<<(...) A credit approval is given only after ensuring that a SME Loan is appropriate for the client's situation as assessed during a customer interview and/or a detailed analysis of the resources and solvency of the applicants, by a trained client relationship manager. Financial advisors focus on the budgetary capabilities/solvency of the applicant (past references, reliability, budget, etc.) and rely on the recommendation of the underwriting system.

*The SME Loan general lending criteria of BPCE Group primarily focuses on the creditworthiness of the Borrower and the appreciation of the Borrower's debt repayment capacity through the combined analysis of certain key indicators (including financial ratio such as debt ratio and the internal rating of the borrower). Each Seller has to verify the creditworthiness of the prospective Borrower and, in particular that the prospective Borrower will continue to generate sufficient revenue to meet its payments on the requested SME Loan as well as to support other financial obligations over the duration of the loan (even by anticipating the evolution of his operating cash flows, expenses and assets). (...)>>.*

The principle above applies regardless of whether the SME Loan is amortising or bullet.

It is also noted that a high majority of the SME Loans are amortising loans and therefore the repayment of Noteholders has not been structured to depend predominantly on the sale of assets securing the underlying exposures, such as those contemplating a bullet repayment.

This is also confirmed by the following Global Portfolio Limit (Schedule 4 of the Master SME Loans Purchase and Servicing Agreement):



<<15. *Bullet Repayment: the aggregate Outstanding Principal Balance of the Purchased SME Loans (other than Defaulted SME Loans) and the SME Loans offered to be purchased on that Purchase Date, with a Bullet Repayment ("in fine"), does not exceed 5% of the aggregate Outstanding Principal Balance of the Purchased SME Loans (other than Defaulted SME Loans) and the SME Loans offered to be purchased on that Purchase Date;*>>.

**Article 21.1.** The originator, sponsor or original lender shall satisfy the risk retention requirement in accordance with Article 6.

33	<b>STS Criteria</b> 33. The originator, sponsor or original lender shall satisfy the risk retention requirement in accordance with Article 6.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> <p>See the statement contained in the Base Prospectus in “REGULATORY ASPECTS - Securitisation Regulations”, confirming that:</p> <p>&lt;&lt;(…) Each Seller has undertaken to each of the Management Company and the Issuer that, during the life of the transaction contemplated under the Programme Documents, it shall comply:</p> <p>(i) at all times with the provisions of article 6 of the EU Securitisation Regulation (the “EU Retention Requirements”); and</p> <p>(…) and therefore retain on an ongoing basis a material net economic interest in the transaction which, in any event, shall not be less than five per cent. (5%) of the nominal value of the securitised exposures for which it is the originator.</p> <p>For that purpose, each Seller has undertaken:</p> <p>(a) as at the Issuer Establishment Date, to ensure that such EU Retention Requirements are satisfied on an ongoing basis pursuant to option (d) of article 6(3) of the EU Securitisation Regulation, through the subscription of the Class B Notes in a proportion corresponding to the proportion of the total securitised exposures for which it is the originator (corresponding to its Contribution Ratio (adjusted by the Programme Agent to ensure that each Seller subscribes an integer number of Class B Notes)). (…)&gt;&gt;.</p>	

**Article 21.2.** The interest rate and currency risks arising from the securitisation shall be appropriately mitigated and any measures taken to that effect shall be disclosed.

34	<b>STS Criteria</b> 34. The interest rate...risks arising from the securitisation shall be appropriately mitigated.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> <p>See “Hedging Strategy of the Issuer”, stating that:</p> <p>&lt;&lt;Hedging strategy of the Issuer</p> <p>In order to hedge its exposure with respect to the floating Rate of Interest of the Class A Floating Rate Notes against the fixed interest rate of some of the Purchased SME Loans, the hedging strategy (stratégie de couverture) of the Issuer is to enter into one or several Hedging Transaction(s) in relation to each Series of Class A Floating Rate Notes, unless, as indicated in the relevant Final Terms, (i) the relevant Class A Floating Rate Notes are Class A Notes with Additional Coupon Remuneration or (ii) the Rate of Interest of the relevant Class A Floating Rate Notes is capped (whether this cap results from the inclusion in the relevant Final Terms of: (a) a cap on the applicable EURIBOR or (b) a Maximum Interest Rate) at the required level, provided that in the latter case the Issuer may still enter into a Hedging Transaction in respect of that Series.</p>	

A summary of the principal terms of the Hedging Agreements is set out in the section entitled "THE HEDGING AGREEMENTS" but reference should be made to the relevant Hedging Agreement for the specific terms applicable thereto. The Hedging Counterparty(ies) appointed by the Programme Agent on behalf of the Sellers in respect of the relevant Class A Notes will be indicated in the applicable Final Terms.

In accordance with Article 21(2) of the EU Securitisation Regulation, the Management Company will not make the Issuer party to any derivative instrument except for the purpose of hedging the interest rate risk of any Class A Notes.>>.

See also "THE HEDGING AGREEMENT":

#### <<Hedging Strategy

In accordance with Article R. 214-217-2° of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the hedging strategy (stratégie de couverture) of the Issuer is to enter into one or several Hedging Transaction(s) in relation to the Class A Floating Rate Notes of any Series, unless (i) the relevant Class A Floating Rate Notes are Class A Notes with Additional Coupon Remuneration or (ii) the Rate of Interest of the relevant Class A Floating Rate Notes is capped (whether this cap results from the inclusion in the relevant Final Terms of (a) a cap on the applicable EURIBOR or (b) a Maximum Interest Rate) at the required level, provided that in the latter case the Issuer may still enter into a Hedging Transaction in respect of that Series.

#### Form of Hedging Transactions

The Hedging Transactions which may be entered into by the Issuer under a Hedging Agreement for the purposes of hedging its interest rate risks in respect of certain Class A Floating Rate Notes shall be in the form of:

(a) interest rate swap transactions, under which the relevant Hedging Counterparty shall pay the Issuer floating amounts based on EURIBOR or any replacement rate (including, as the case may be, any adjustment payment or adjustment spread) as determined in accordance with the Hedging Agreement and the Issuer shall pay to the relevant Hedging Counterparty fixed amounts calculated on the basis of a fixed rate negotiated with the relevant Hedging Counterparty on each applicable Payment Date set out in the confirmation relating to such transaction. Payments under Hedging Transactions will be made on a net basis by the Issuer or the relevant Hedging Counterparty depending on which party will, from time to time, owe the higher amount; or

(b) interest rate cap transactions, under which the relevant Hedging Counterparty shall on each applicable Payment Date set out in the confirmation relating to such transaction pay to the Issuer floating amounts equal to the amount by which EURIBOR or any replacement rate (including, as the case may be, any adjustment payment or adjustment spread) as determined in accordance with the Hedging Agreement for the relevant Interest Period exceeds the agreed cap rate and the Issuer shall pay a premium to the relevant Hedging Counterparty; such premium may be payable upfront in full upon the conclusion of the relevant interest rate cap transaction or (or as otherwise agreed between the Issuer and the relevant Hedging Counterparty),

in each case, the floating amounts paid by the relevant Hedging Counterparty(ies) under the relevant Hedging Transaction(s) shall be exclusively allocated by the Management Company to the Issuer and applied pursuant to the relevant Priority of Payments.

The terms of each Hedging Transaction (including, but not limited to, the notional amount, floating rate option, fixed rate, the Payment Dates, the initial swap payment (if any), effective date and termination date) will be as set out in the relevant Hedging Agreement and the confirmation relating to such Hedging Transaction.

Each Hedging Agreement will be documented by an FBF Master Agreement or an ISDA Master Agreement.>>.

Clearly and explicitly, “appropriate” hedging does not require “perfect” hedging. This is confirmed by the EBA Guidelines which require the hedges to cover a “major share” of the risk from an “economic perspective”. However, the definition of “appropriate” hedging or a “major share” of the risk will always contain an element of subjectivity and must be analysed on a case by case basis.

In the case of the specific transaction, based on the Final Terms of the Class A 2024-01 Notes, we note the following elements:

- the Class A Notes have a floating rate of interest
- the Class B Notes have a fixed rate of interest
- interest payable by Borrowers on the Loans is calculated on the basis of a fixed rate or floating rate (see SME Loan Eligibility Criteria, §(17) in Schedule 3 to MPSA).

We note that the potential mismatch of interest rates for the Class A of the Series A2025-01 issuance is hedged by means of an Interest Rate Swap entered into with Natixis as Hedging Counterparty (see §42 of the Class A2025-01 Final Terms) in the framework of a 2013 FBF master agreement.

In the light of the above, this requirement is to be considered satisfied.

35	<b><u>STS Criteria</u></b> 35. Currency risks arising from the securitisation shall be appropriately mitigated.	<b><u>Verified?</u></b> <b>YES</b>
	<b><u>PCS Comments</u></b> We note that since both the SME Loans and the Notes are denominated in Euros, there is no currency risk. See item §(8) of the SME Loan Eligibility Criteria, in Schedule 3 to MPSA: <i>&lt;&lt;8. the SME Loan is denominated and payable in Euro;&gt;&gt;.</i> In the absence of any currency mismatch, no currency hedging is necessary.	
36	<b><u>STS Criteria</u></b> 36. Any measures taken to that effect shall be disclosed.	<b><u>Verified?</u></b> <b>YES</b>
	<b><u>PCS Comments</u></b> See points 34 and 35 above.	

**Article 21.2.** Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and shall ensure that the pool of underlying exposures does not include derivatives.

Those derivatives shall be underwritten and documented according to common standards in international finance.

37	<b><u>STS Criteria</u></b> 37. Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and...	<b><u>Verified?</u></b> <b>YES</b>
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	<p><b><u>PCS Comments</u></b></p> <p>See Base Prospectus, Hedging Strategy</p> <p>&lt;&lt;In accordance with Article 21(2) of the EU Securitisation Regulation, the Management Company will not make the Issuer party to any derivative instrument except for the purpose of hedging the interest rate risk of any Class A Notes.&gt;&gt;.</p> <p>It is also noted that the “Authorised Investments”, as specified in Section “CASH MANAGEMENT AND INVESTMENT RULES – Investment rules”, are subject to certain detailed “Investment Rules”, which include also the following:</p> <p>&lt;&lt;(e) the investment cannot be made in tranches of other asset-backed securities, securities indexed to a credit risk, <u>swaps or other derivative instruments, synthetic securities, securitisation positions or similar receivables; (...)&gt;&gt;.</u></p> <p>This requirement relates to the current structure of the transaction and to the future possibility that the relevant issuer enters into derivatives.</p> <p>PCS has noticed the presence of specific covenants addressing this requirement in the Base Prospectus.</p>	
38	<p><b><u>STS Criteria</u></b></p> <p>38. ...Shall ensure that the pool of underlying exposures does not include derivatives.</p> <p><b><u>PCS Comments</u></b></p> <p>See the following R&amp;W in Schedule 7 /C to MPSA, where it is stated that:</p> <p>&lt;&lt;6. No transferable security, securitisation position nor derivative: for the purpose of compliance with articles 20(8), 20(9) and 21(2) of the EU Securitisation Regulation, <u>the SME Loan is not a transferable security, as defined in point (44) of Article 4(1) of Directive 2014/65/EU nor a securitisation position nor a derivative;</u> and&gt;&gt;.</p>	<p><b><u>Verified?</u></b></p> <p><b>YES</b></p>
39	<p><b><u>STS Criteria</u></b></p> <p>39. Those derivatives shall be underwritten and documented according to common standards in international finance.</p> <p><b><u>PCS Comments</u></b></p> <p>The Interest Rate Swap Agreement under the Final Terms is entered into in accordance with the 2013 FBF master agreement (<i>convention-cadre relative aux operations sur instruments financiers à terme</i>), which clearly fits the definition of “established national documentation standard”, as required by EBA guidelines.</p> <p>PCS has reviewed the relevant documentation and it is prepared to consider this point verified.</p>	<p><b><u>Verified?</u></b></p> <p><b>YES</b></p>

**Article 21.3.** Any referenced interest payments under the securitisation assets and liabilities shall be based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds, and shall not reference complex formulae or derivatives.

40	<p><b>STS Criteria</b></p> <p>40. Any referenced interest payments under the securitisation assets and liabilities shall be based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds and shall not reference complex formulae or derivatives.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>As for assets:</p> <ul style="list-style-type: none"> <li>• see “SME Loan Eligibility Criteria”, in Schedule 3 to the MPSA requiring that:</li> </ul> <p>&lt;&lt;17. the interest rate on the SME Loan is fixed rate or floating rate (it being specified that with respect of SME Loans with floating interest rate, the floating interest rate is based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds, including Euribor and Livret A (within the meaning of articles L. 221-1 and seq. of the Monetary and Financial Code));&gt;&gt;.</p> <p>As for liabilities:</p> <ul style="list-style-type: none"> <li>• the Class A Notes bear a floating and Euribor based interest rate (see definition of “Class A Notes Interest Rate” and §16.3 of the Final Terms).</li> <li>• the Class B Notes will bear a fixed interest rate (see definition of Class B Notes Interest Rate).</li> </ul> <p>Based on the above, PCS is prepared to verify that this criterion is satisfied.</p>	

**Article 21.4.** Where an enforcement or an acceleration notice has been delivered:

- (a) no amount of cash shall be trapped in the SSPE beyond what is necessary to ensure the operational functioning of the SSPE or the orderly repayment of investors in accordance with the contractual terms of the securitisation, unless exceptional circumstances require that amount is trapped in order to be used, in the best interests of investors, for expenses in order to avoid the deterioration in the credit quality of the underlying exposures;
- (b) Principal receipts from the underlying exposures shall be passed to investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position;
- (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and
- (d) No provisions shall require automatic liquidation of the underlying exposures at market value.

41	<p><b>STS Criteria</b></p> <p>41. Where an enforcement or an acceleration notice has been delivered:</p> <p>(a) no amount of cash shall be trapped in the SSPE beyond what is necessary to ensure the operational functioning of the SSPE or the orderly repayment of investors in accordance with the contractual terms of the securitisation, unless exceptional circumstances require that amount is trapped in order to be used, in the best interests of investors, for expenses in order to avoid the deterioration in the credit quality of the underlying exposures;</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p>	

	<p>Following the occurrence of an Accelerated Amortisation Event, the capital structure contemplates the repayment of the most senior tranche of Notes, with replenishment of the General Reserve (to permit orderly repayment of investors in accordance with the contractual terms of the securitisation). See the Accelerated Priority of Payments in Section "OPERATION OF THE ISSUER" of the Base Prospectus.</p> <p>The Commingling Reserve is also available but not fully debited during the Accelerated Amortisation Period, but an amount will also be maintained to cover any loss resulting from a default of the Servicer to perform their payment obligations, but in any case it shall be reimbursed on the earlier of the full redemption of the Class A Notes or the Issuer Liquidation Date.</p>	
42	<p><b>STS Criteria</b></p> <p>42. (b) Principal receipts from the underlying exposures shall be passed to investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position;</p> <p><b>PCS Comments</b></p> <p>The PoP during the Accelerated Amortisation Period and on the Issuer Liquidation Date provides a sequential amortisation.</p> <p>On this basis PCS is prepared to verify this requirement.</p>	<p><b>Verified?</b> <b>YES</b></p>
43	<p><b>STS Criteria</b></p> <p>43. (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and</p> <p><b>PCS Comments</b></p> <p>See comments to point 42 above.</p> <p>Payments in respect of the Notes are made sequentially both in a pre and post trigger scenario: see "Principal Priority of Payments" and "Accelerated Priority of Payments (during the Accelerated Amortisation Period and on the Issuer Liquidation Date)", applicable during the Amortisation Period or, respectively, the Accelerated Amortisation Period and on the Issuer Liquidation Date.</p>	<p><b>Verified?</b> <b>YES</b></p>
44	<p><b>STS Criteria</b></p> <p>44. (d) No provisions shall require automatic liquidation of the underlying exposures at market value.</p> <p><b>PCS Comments</b></p> <p>The liquidation of the underlying exposures is not subject to any automatic mechanism, but takes place when decided by the Management Company upon certain liquidation events: See in particular the section "LIQUIDATION OF THE ISSUER, CLEAN-UP OFFER AND RE-PURCHASE OF THE SME LOANS":</p> <p>&lt;&lt;Liquidation - The Management Company shall be entitled to declare (or, in the case mentioned in item (e) below, shall declare) the dissolution of the Issuer and start the liquidation of the Issuer in case of the occurrence of any of the following events (each an "Issuer Liquidation Event"):</p> <p>(a) the liquidation is in the interest of the Residual Unitholders and Noteholders; or</p> <p>(b) the Notes and the Residual Units issued by the Issuer are held by a single holder and such holder requests the liquidation of the Issuer; or</p>	<p><b>Verified?</b> <b>YES</b></p>

(c) the Notes and the Residual Units issued by the Issuer are held solely by the Sellers and the Management Company receives a request in writing by the Sellers acting unanimously (or, as the case may be, the Programme Agent acting on their behalf) to liquidate the Issuer; or

(d) at any time, the aggregate of the outstanding balances (capital restant dû) of the undue (non échues) Performing SME Loans held by the Issuer falls below 10 per cent. of the maximum aggregate of the Outstanding Principal Balances (capital restant dû) of the undue (non échues) Performing SME Loans recorded since the Issuer Establishment Date and each Seller requests the liquidation of the Issuer under a clean-up offer and the Management Company receives a request in writing by the Sellers acting unanimously (or, as the case may be, the Programme Agent acting on their behalf), to liquidate the Issuer; or

(e) no replacement custodian has been designated (...), after expiration of any of the delays specified under items (...) of the Issuer Regulations,

provided that the Management Company shall not declare any Issuer Liquidation Event to have occurred pursuant to paragraphs (a) to (d) above, unless the Sellers or any other entity have agreed, in accordance with the provisions set out in "Clean-up Offer" below, to purchase all or part of the outstanding Purchased SME Loans on the Payment Date immediately following the date on which the Management Company declares such event to have occurred, at a purchase price which shall be sufficient, taking into account for this purpose the Issuer Cash as at such Payment Date, excluding the amounts of the General Reserve, the Commingling Reserve and the Set-Off Reserve, to enable the Issuer to repay in full all amounts outstanding in respect of the Notes after payment of all other amounts due by the Issuer and ranking senior to the Notes in accordance with the Accelerated Priority of Payments. In the case of occurrence of the circumstance contemplated under paragraph (e) above, the Management Company shall declare the dissolution of the Issuer but the provisions set out in "Clean-up Offer" below shall also apply.>>.

**Article 21.5.** Transactions which feature non-sequential priority of payments shall include triggers relating to the performance of the underlying exposures resulting in the priority of payments reverting to sequential payments in order of seniority. Such performance-related triggers shall include at least the deterioration in the credit quality of the underlying exposures below a pre-determined threshold.

#### 45 STS Criteria

45. Transactions which feature non-sequential priority of payments shall include triggers relating to the performance of the underlying exposures resulting in the priority of payments reverting to sequential payments in order of seniority. Such performance-related triggers shall include at least the deterioration in the credit quality of the underlying exposures below a pre-determined threshold.

**Verified?**  
**YES**

#### PCS Comments

The first step in analysing this criterion is to determine whether the transaction features non-sequential priorities of payment. This is not the case in this transaction since payments in respect of the Notes are made sequentially both in a pre and post trigger scenario: see the Priority of Payments, set out in Section "ACCOUNTS, FUNDS ALLOCATION RULES AND PRIORITIES OF PAYMENTS".

Therefore, the above requirement is satisfied.

**Article 21.6.** The transaction documentation shall include appropriate early amortisation provisions or triggers for termination of the revolving period where the securitisation is a revolving securitisation, including at least the following:

- (a) a deterioration in the credit quality of the underlying exposures to or below a pre-determined threshold;
- (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;



- (c) the value of the underlying exposures held by the SSPE falls below a pre-determined threshold (early amortisation event);  
 (d) a failure to generate sufficient new underlying exposures that meet the pre-determined credit quality (trigger for termination of the revolving period).

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**STS Criteria**

46. The transaction documentation shall include appropriate early amortisation provisions or triggers for termination of the revolving period where the securitisation is a revolving securitisation, including at least the following:

- (a) a deterioration in the credit quality of the underlying exposures to or below a pre-determined threshold;

**Verified?**  
**YES**

**PCS Comments**

This transaction contemplates the purchase of additional SME Loans during the Revolving Period.

See the following section:

**<<Revolving Period****General**

*The structure of the Issuer provides that during the Revolving Period, the Sellers will be entitled to assign new SME Loans to the Issuer, in accordance with the provisions of the Master SME Loans Purchase and Servicing Agreement and of the Issuer Regulations, that the Issuer may issue further Class A20xx-yy Notes and Class B Notes and, as the case may be, redeem Class A20xx-yy and Class B Notes from time to time.*

**Expected Duration of the Revolving Period**

*The Revolving Period begins on the Issuer Establishment Date and ends on the earliest to occur of:*

- (a) *the Payment Date immediately following the date on which an Amortisation Event has occurred (excluded);*  
 (b) *the Payment Date immediately following the date on which an Accelerated Amortisation Event has occurred (excluded); and*  
 (c) *the Issuer Liquidation Date (included).>>.*

See also the following provisions describing the events determining the Amortisation Period, in "Expected Duration of the Amortisation Period":

*<<The Management Company shall declare the beginning of the Amortisation Period if any of the following Amortisation Events has occurred:*

- (a) *the occurrence of a Servicer Termination Event where the relevant Servicer is not replaced within thirty (30) calendar days of the occurrence of the relevant Servicer Termination Event;*  
 (b) *the occurrence of a Seller Termination Event in respect of all Sellers;*  
 (c) *the Programme Agent fails to provide the Management Company with a complete Master Servicer Report on three (3) consecutive Information Dates;*  
 (d) *any Series of Class A Notes is not redeemed in full on the Payment Date falling after its Expected Maturity Date;*  
 (e) *the failure by the Class B Notes Subscribers to subscribe for the Class B Notes up to the Class B Notes Issue Amount (if any) on such Payment Date on which no Series of Class A Notes is issued (unless such failure results from a technical, practical and/or operational reasons);*

- (f) on three (3) consecutive Calculation Dates, the Management Company has determined that the Class B PDL (taking into account amounts to be credited to the Class B PDL as per item (7) of the Interest Priority of Payments on the next Payment Date) is in debit on the immediately following Payment Date;
- (g) on two (2) successive Payment Dates, the Management Company has determined that the credit standing to the General Reserve Account will be lower than the applicable General Reserve Minimum Amount after the application of the applicable Priority of Payments and the same is not remedied by the Reserves Providers or any other member of the BPCE Group within fifteen (15) Business Days or in accordance with the relevant Priority of Payments;
- (h) on two (2) successive dates on which the Commingling Reserve needs to be constituted and/or increased, as the case may be, pursuant to the Reserve Cash Deposits Agreement, the credit standing to the Commingling Reserve Account is lower than the applicable Commingling Reserve Required Amount and the same is not remedied by the Reserves Providers or any other member of the BPCE Group within fifteen (15) Business Days;
- (i) on two (2) successive dates on which the Set-Off Reserve needs to be constituted and/or increased, as the case may be, pursuant to the Reserve Cash Deposits Agreement, the credit standing to the Set-Off Reserve Account is lower than the applicable Set-Off Reserve Required Amount and the same is not remedied by the Reserves Providers or any other member of the BPCE Group within fifteen (15) Business Days;
- (j) the occurrence of an Insolvency Event in respect of any Servicer or any Seller; or
- (k) the failure by the Issuer to repay the Class A Notes upon the occurrence of a Mandatory Partial Amortisation Event for an amount equal to the Mandatory Partial Amortisation Amount for more than ten (10) Business Days following the Payment Date on which such amount was initially due to be repaid.>>

See also

<<Operation of the Issuer during the Accelerated Amortisation Period

Upon the occurrence of an Accelerated Amortisation Event, the Revolving Period or as the case may be, the Amortisation Period will automatically terminate and the Accelerated Amortisation Period will commence. During the Accelerated Amortisation Period, the Issuer will operate as follows:

- (a) during the Accelerated Amortisation Period, the Issuer will not be entitled to purchase any additional SME Loans from the Seller;
- (b) the Issuer will not be entitled to issue further Series of Class A Notes or to fully redeem and re-issue Class B Notes; (...)>>.

As for events related to a deterioration in the credit quality of the underlying exposures see the Amortisation Events under §(f) above referring to the Class B PDL.

In this respect, see also the following definitions:

<<"Class B PDL" means, with respect to the Class B Notes, the sub-ledger of the Principal Deficiency Ledger established and maintained by the Management Company in respect of the Class B Notes and which records certain amounts as credit or debit entries in accordance with the terms of the Issuer Regulations.>>

<<"Class B PDL Cure Amount" means any amounts deemed to constitute Available Principal Amount and retained at item (7) of the Interest Priority of Payments>>.

<<"Principal Deficiency Ledger" means the ledger of the same name established on the Issuer Establishment Date comprising the Class A PDL and the Class B PDL and maintained by the Management Company on behalf of the Issuer.>>.

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**STS Criteria**

47. (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;

**Verified?****YES**

	<p><b><u>PCS Comments</u></b></p> <p>See the following Amortisation Events:</p> <p>&lt;&lt;(b) the occurrence of a Seller Termination Event in respect of all Sellers;&gt;&gt;</p> <p>&lt;&lt;(j) the occurrence of an Insolvency Event in respect of any Servicer or any Seller; or&gt;&gt;</p>	
48	<p><b><u>STS Criteria</u></b></p> <p>48. (c) the value of the underlying exposures held by the SSPE falls below a pre-determined threshold (early amortisation event);</p>	<p><b><u>Verified?</u></b></p> <p><b>YES</b></p>
	<p><b><u>PCS Comments</u></b></p> <p>See the following Amortisation Events:</p> <p>&lt;&lt;(f) on three (3) consecutive Calculation Dates, the Management Company has determined that the Class B PDL (taking into account amounts to be credited to the Class B PDL as per item (7) of the Interest Priority of Payments on the next Payment Date) is in debit on the immediately following Payment Date;&gt;&gt;.</p>	
49	<p><b><u>STS Criteria</u></b></p> <p>49. (d) a failure to generate sufficient new underlying exposures that meet the pre-determined credit quality (trigger for termination of the revolving period).</p>	<p><b><u>Verified?</u></b></p> <p><b>YES</b></p>
	<p><b><u>PCS Comments</u></b></p> <p>The absence of additional sales that determines an excess of cash in the transaction would determine the trigger of a Mandatory Partial Amortisation Event, and the consequent repayment of a portion of the Notes, and therefore the reduction of the funding available to purchase new SME loan receivables.</p> <p>See the following:</p> <p>&lt;&lt;"Mandatory Partial Amortisation Event" means the event occurring on a Calculation Date during the Revolving Period, if the Management Company determines, on that Calculation Date, that the Principal Excess Cash exceeded 20% of the aggregate Principal Amount Outstanding of the Notes outstanding on the three (3) successive preceding Payment Dates.</p> <p>Upon the occurrence of a Mandatory Partial Amortisation Event, the Issuer shall redeem the Class A Notes up to an amount corresponding to the Mandatory Partial Amortisation Amount, provided that the amount to be applied to the amortisation of each outstanding Series of Class A20xx-yy Notes shall be an amount equal to the product of (a) the Mandatory Partial Amortisation Amount and (b) the ratio between the relevant Class A20xx-yy Notes Outstanding Amount and the Class A Notes Outstanding Amount, in each case as at the preceding Payment Date after giving effect to any payment in accordance with the Principal Priority of Payments.&gt;&gt;.</p>	

**Article 21.7.** The transaction documentation shall clearly specify:

- (a) the contractual obligations, duties and responsibilities of the servicer and the trustee, if any, and other ancillary service providers;
- (b) the processes and responsibilities necessary to ensure that a default by or an insolvency of the servicer does not result in a termination of servicing, such as a contractual provision which enables the replacement of the servicer in such cases; and
- (c) provisions that ensure the replacement of derivative counterparties, liquidity providers and the account bank in the case of their default, insolvency, and other specified events, where applicable.

50	<p><b>STS Criteria</b></p> <p>50. The transaction documentation shall clearly specify:</p> <p>(a) the contractual obligations, duties and responsibilities of the servicer and the trustee, if any, and other ancillary service providers;</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>For the <u>Servicer</u>, see Clause 14 and onwards of the MPSA.</p> <p>For the <u>Management Company</u> (that performs the fiduciary activities of the “trustee”) see “DESCRIPTION OF THE RELEVANT ENTITIES - THE MANAGEMENT COMPANY”, particularly “Role of the Management Company”.</p> <p>For <u>other ancillary service providers</u>, see “DESCRIPTION OF THE RELEVANT ENTITIES” and the relevant sub-sections.</p>	
51	<p><b>STS Criteria</b></p> <p>51. (b) the processes and responsibilities necessary to ensure that a default by or an insolvency of the servicer does not result in a termination of servicing, such as a contractual provision which enables the replacement of the servicer in such cases; and</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See Clause 22 (TERMINATION OF THE SERVICING MANDATE) of the MPSA. In particular, the occurrence of both an <i>Individual Servicer Termination Event</i> or of a Master Servicer Termination Event are regulated, and each allows the termination of the appointment of the relevant Servicer(s) and their replacement with New Servicers meeting certain requirements of expertise. It is also provided that:</p> <p>&lt;&lt;22.3 The entity appointed pursuant to 22.2(B) above will be referred to as the New Servicer. <u>The termination of the appointment of any Servicer will become effective as soon as any New Servicer has effectively started to carry out its duties.</u>&gt;&gt;, and</p> <p>&lt;&lt;22.6 If the appointment of any Servicer is terminated following the occurrence of a Servicer Termination Event, such Servicer shall:</p> <p>(A) transfer to any New Servicer appointed by the Management Company (or to the Management Company if requested by it) all necessary records, documents, information and registrations (including the Contractual Documents under its custody) (including, for the avoidance of doubt, any document which had been delivered to it by the Seller if different from such Servicer, as the case may be), in order to effectively transfer the servicing functions relating to the relevant Purchased SME Loans;</p> <p>(B) promptly take such further action as the Management Company (or any person appointed by it) may reasonably require for the preservation of the rights of the Issuer on the Available Collections to be credited on the General Account; and</p> <p>(C) <u>until the termination of its mandate is effective, continue to provide such information to the Management Company or the Programme Agent as is necessary for the Management Company to be able to make all determinations and calculations in order to make payments of principal and interest due by the Issuer to the Noteholders.</u>&gt;&gt;.</p> <p>See also “Role of the Management Company”:</p> <p>&lt;&lt;(…) (I) replacing, if necessary and when applicable, any Servicer, in accordance with applicable laws and regulations at the time of such replacement and in accordance with the provisions of the Master SME Loans Purchase and Servicing Agreement, provided that such Servicer may only be replaced if:</p> <p>(i) <u>the substitute servicer assumes the rights and obligations of the original Servicer with respect to the servicing of the SME Loans and acknowledges and agrees to non-petition and limited recourse provisions in substantially similar terms as those set out in the Master SME Loans Purchase and Servicing Agreement; (...)&gt;&gt;</u></p>	

52	<p><b>STS Criteria</b></p> <p>52. (c) provisions that ensure the replacement of derivative counterparties, liquidity providers and the account bank in the case of their default, insolvency, and other specified events, where applicable.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>As for the <u>Interest Rate Swap Counterparty</u>, see "THE HEDGING AGREEMENTS - Termination of the Hedging Agreements" for the relevant triggers and other replacement provisions.</p> <p>See also "DESCRIPTION OF THE RELEVANT ENTITIES - THE MANAGEMENT COMPANY - Role of the Management Company", §(w):</p> <p>&lt;&lt;(…) Pursuant to the provisions of the Issuer Regulations, the Management Company is specifically in charge of: (…)</p> <p>(w) replacing (and for this purpose endeavouring to find a replacement entity within ninety (90) calendar days for), if applicable, any Hedging Counterparty in accordance with the terms of the relevant Hedging Agreement and under the terms and conditions provided by applicable laws at the time of such replacement and in particular if the relevant Hedging Counterparty becomes insolvent, or fails to make a payment under the relevant Hedging Agreement when due and such failure is not remedied after the notice of such failure being given;&gt;&gt;.</p> <p>See also Clause 12 (REPLACEMENT OF THE ACCOUNT BANK) of the Account Bank and Cash Management Agreement for the termination and replacement provisions related to the Account Bank.</p> <p>&lt;&lt;12.1 Replacement at the request of the Management Company - The Management Company, subject to the Custodian prior approval, (i) shall as soon as possible if an Account Bank Termination Event occurs or (ii) shall within sixty (60) calendar days, if the Account Bank ceases to have the Account Bank Required Ratings, terminate the appointment of the Account Bank and appoint, with the prior approval of the Custodian, a new account bank, provided that such termination shall not become effective unless the appointment of such new account bank has become effective and provided in addition that: (…)</p> <p>(F) the termination of appointment of the Account Bank shall not take effect before the date on which the Issuer Accounts are actually closed.&gt;&gt;.</p> <p>&lt;&lt;12.3 Consequences</p> <p>In the event of termination of this Agreement pursuant to Clauses 12.1 or 12.2, the Account Bank undertakes to:</p> <p>(A) transfer to the newly appointed account bank all information and books and any available means that may be necessary to ensure an effective transfer of the Issuer Accounts held in its books and, in particular, the continuity of payment to the Noteholders pursuant to the relevant Priority of Payments;</p> <p>(B) deliver to such successor account bank all moneys or securities held by it (subject to the final settlement of ongoing operations) in connection with the performance of its obligations and duties hereunder; and</p> <p>(C) provide the necessary assistance to the Management Company and the successor account bank so that the successor account bank will be in a position to perform its duties and obligations under the new account bank agreement.&gt;&gt;.</p> <p><u>No liquidity provider</u> is contemplated for this transaction.</p>	

**Article 21.8.** The servicer shall have expertise in servicing exposures of a similar nature to those securitised and shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.

53	<p><b>STS Criteria</b></p>	<p><b>Verified?</b></p>
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	53. The servicer shall have expertise in servicing exposures of a similar nature to those securitised	YES
<b>PCS Comments</b>		
See the following statement in “CREDIT GUIDELINES AND SERVICING PROCEDURES - EXPERIENCE OF THE TWO NETWORKS”:		
<<(…) As French licensed credit institutions, the banks of the two networks are subject to prudential, capital and liquidity regulation and supervision in France. They both have expertise in servicing SME Loans subject to well-documented and adequate policies, procedures and risk-management controls related to the servicing of the SME Loans. (…)>>		
It is noted that, in case of replacement of any of the Servicers, an “entity fit for that purpose” will be selected. This may not necessarily mean that the replacement servicer will meet this and other STS requirements. However, on closing, this requirement is met by the existing servicers, as confirmed in the R&W above.		
See in this respect the following statement in “DESCRIPTION OF THE MASTER SME LOANS PURCHASE AND SERVICING AGREEMENT - SERVICING OF THE SME LOANS”:		
<<Following the occurrence of a Servicer Termination Event in respect of any Servicer as set out above, the Management Company shall: (…)		
(ii) within a period of thirty (30) calendar days, replace such Servicer with any entity fit for that purpose, duly authorized to carry out such activity in France and which shall, for the purpose of article 21(8) of the EU Securitisation Regulation, be able to represent and warrant to the Issuer that, on the date it will start to carry out on behalf of the Issuer its duties as servicer of the SME Loans, it has had expertise in servicing exposures of a similar nature as the SME Loans for at least five (5) years prior to such date (such replacement servicer being appointed with respect to the Purchased SME Loans whose servicing is the responsibility of such Servicer only), in accordance with article L. 214-172 of the French Monetary and Financial Code (provided that, any replacement Servicer with respect to any SME Guaranteed Loan whose repayment is secured in full or in part by Bpifrance shall be duly approved or labelled by Bpifrance), it being provided that any other Servicer in respect of which no Servicer Termination Event and no event which could, through the passage of time or the giving of a notice, become a Servicer Termination Event, has occurred, may be appointed as a replacement servicer. >>.		
54	<b>STS Criteria</b>	<b>Verified?</b>
	54. And shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.	YES
<b>PCS Comments</b>		
The Servicers are French entities licensed as credit institutions ( <i>établissement de credit</i> ) – see statements in comments to point 53 above.		
As such, given that they are subject to prudential and capital regulation and supervision in France, pursuant to the EBA guidelines, paragraph 72(a), they should be considered to have well documented and adequate policies, procedures and risk management controls relating to servicing of exposures.		
A summary of the servicing policies is contained in the Section “CREDIT GUIDELINES AND SERVICING PROCEDURES”.		
<b>Article 21.9.</b> The transaction documentation shall set out in clear and consistent terms 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		
55	<b>STS Criteria</b>	<b>Verified?</b>
		YES

55. The transaction documentation shall set out in clear and consistent terms, 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.

**See point 54 above.**

See "CREDIT GUIDELINES AND SERVICING PROCEDURES".

PCS has reviewed the relevant documents to satisfy itself that these requirements are met.

**Article 21.9.** The transaction documentation shall clearly specify the priorities of payment, events which trigger changes in such priorities of payment as well as the obligation to report such events. Any change in the priorities of payments which will materially adversely affect the repayment of the securitisation position shall be reported to investors without undue delay.

56	<p><b><u>STS Criteria</u></b></p> <p>56. The transaction documentation shall clearly specify the priorities of payment,</p>	<p><b><u>Verified?</u></b></p> <p><b>YES</b></p>
	<p><b><u>PCS Comments</u></b></p> <p>See section "ACCOUNTS, FUNDS ALLOCATION RULES AND PRIORITIES OF PAYMENTS" and the PoPs applicable pre and post acceleration:</p> <p>"Interest Priority of Payments"; "Principal Priority of Payments"; and "Accelerated Priority of Payments (during the Accelerated Amortisation Period and on the Issuer Liquidation Date)".</p> <p>PCS has reviewed the relevant documents to satisfy itself that this requirement is met.</p>	
57	<p><b><u>STS Criteria</u></b></p> <p>57. The transaction documentation shall clearly specify the events which trigger changes in such priorities of payment.</p>	<p><b><u>Verified?</u></b></p> <p><b>YES</b></p>
	<p><b><u>PCS Comments</u></b></p> <p>The priority of payments is changed following the occurrence of an Accelerated Amortisation Event.</p> <p>See and "Accelerated Priority of Payments (during the Accelerated Amortisation Period and on the Issuer Liquidation Date)".</p> <p>See below the definitions of Accelerated Amortisation Period, Accelerated Amortisation Event:</p> <p><i>&lt;&lt;"Accelerated Amortisation Event" means the occurrence of any of the following events during the Revolving Period or the Amortisation Period shall constitute an Accelerated Amortisation Event:</i></p> <p><i>(a) any amount of interest due and payable on the Class A Notes (other than any Class A20xx-yy Note Additional Coupon Remuneration Amount) remains unpaid for more than ten (10) Business Days following the Payment Date on which such amount was initially due to be paid (irrespective, in respect of any EIF Guaranteed Class A Notes, as to whether the relevant EIF Guaranteed Class A Noteholders have benefited from a Guarantee Payment Amount made by the Guarantor in respect of such interest amount under the relevant EIF Guarantee); and/or</i></p> <p><i>(b) the Management Company has elected to liquidate the Issuer following the occurrence of any of the Issuer Liquidation Events.&gt;&gt;.</i></p>	

	<p>&lt;&lt;"<b>Accelerated Amortisation Period</b>" means the period starting from (and including) the Payment Date following the date of occurrence of an Accelerated Amortisation Event and ending on the Issuer Liquidation Date (included).&gt;&gt;.</p> <p>See also point 46 above and the definition of Amortisation Event.</p> <p>PCS has reviewed the relevant documents to satisfy itself that this requirement is met.</p>	
58	<p><b>STS Criteria</b></p> <p>58. The transaction documentation shall clearly specify the obligation to report such events.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See "DESCRIPTION OF THE RELEVANT ENTITIES - THE MANAGEMENT COMPANY, Role of the Management Company, where it is stated that:</p> <p>&lt;&lt;Pursuant to the provisions of Issuer Regulations, the Management Company is specifically in charge of: (...)</p> <p>(x) determining, and giving effect to, the occurrence of an Amortisation Event, an Accelerated Amortisation Event, an Issuer Liquidation Event or a Servicer Termination Event and informing the Noteholders of the occurrence of any such event on a quarterly basis and within one (1) month of each Payment Date (<u>provided that such information shall be reported prior to such date, if necessary to make sure that such information is reported to investors without undue delay</u>);&gt;&gt;.</p> <p>This is a future event. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction.</p> <p>PCS notices that there's a covenant on the part of the Management Company to comply in the future with this requirement, contained in the Base Prospectus.</p>	
59	<p><b>STS Criteria</b></p> <p>59. Any change in the priorities of payments which will materially adversely affect the repayment of the securitisation position shall be reported to investors without undue delay.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See statement in Section "EU Securitisation Regulation and UK Securitisation Framework Transparency Requirements", where it is provided in §(4)(c) that:</p> <p>&lt;&lt;(...) (4) <u>on a monthly basis and within one (1) month of each Payment Date and simultaneously with the information provided under item (3) above, the Management Company shall publish the relevant EU Securitisation Regulation Investor Report</u>, as required by and in accordance with Article 7(1)(e) of the EU Securitisation Regulation, which shall be provided in the form of the standardised template set out in Annex IV of the Commission Delegated Regulation (EU) 2020/1224, setting out: (...)</p> <p>(c) <u>information on events which trigger changes in the applicable Priority of Payments or (provided that such information shall be reported prior to such date, if necessary to make sure that such information is reported to investors without undue delay) the replacement of any party to the Programme Documents, and data on the cash flows generated by the Purchased SME Loans and by the Notes and Residual Units and any other liabilities of the Issuer; (...)&gt;&gt;.</u></p> <p>See also the section "MODIFICATIONS TO THE PROGRAMME" – "Modification of the elements contained in the Base Prospectus" where it is stated that</p> <p>&lt;&lt;<u>The Management Company may agree to any modification of the elements contained in the Base Prospectus, except in the case of a transfer of the management further to a withdrawal of the licence of the Management Company, in respect of which the decision is taken solely by the substitute management company.</u></p>	



After the listing of the Class A Notes on the regulated market of Euronext in Paris (Euronext Paris), any event which may have an impact on the Class A Notes and any modification of characteristic elements (éléments caractéristiques) contained in the Base Prospectus shall be made public in accordance with article 223-21 of the AMF General Regulations (Règlement Général de l'Autorité des Marchés Financiers).

Any new facts or any error or inaccuracy relating to the information contained in the Base Prospectus which may have a material impact on the valuation of the Class A Notes is mentioned in a complementary information note (note complémentaire) which, prior to its diffusion, is submitted to the approval of the Autorité des Marchés Financiers.>>.

PCS notices the existence of the required covenants in the Base Prospectus.

**Article 21.10.** The transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors, voting rights shall be clearly defined and allocated to bondholders and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.

60	<p><b>STS Criteria</b></p> <p>60. The transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors, voting rights shall be clearly defined and allocated to bondholders</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See "GENERAL TERMS AND CONDITIONS OF THE NOTES – 8. MEETING OF THE NOTEHOLDERS". See in particular:</p> <p>(a) the method for calling meetings: subsection "(b) General Meetings of the Noteholders of each Series of Class A Notes, of the Class A Notes or of the Class B Notes".</p> <p>(b) the maximum timeframe for setting up a meeting: "General Meetings of the Noteholders of each Series of Class A Notes, of the Class A Notes or of the Class B Notes":</p> <p style="padding-left: 20px;">&lt;&lt; If, following a requisition from Noteholders of (i) any Series of Class A Notes and/or (ii) the Class A Notes and/or (iii) the Class B Notes, such General Meeting has not been convened within sixty (60) calendar days after such requisition, the Noteholders of (i) such Series of Class A Notes and/or (ii) the Class A Notes and/or (iii) the Class B Notes may commission one of their members to petition a competent court in Paris to appoint an agent (mandataire) who will call the General Meeting.&gt;&gt;.</p> <p>(c) the required quorum: see "(iii) Ordinary Resolutions - (A) Quorum" and "(iv) Extraordinary Resolutions - (A) Quorum".</p> <p>(d) the minimum threshold of votes to validate such a decision, with clear differentiation between the minimum thresholds for each type of decision. See statement in "(iii) Ordinary Resolutions - (B) Required majority" and "(iv) Extraordinary Resolutions - (B) Required majority".</p> <p>(e) where applicable, a location for the meetings which should be in the EU: The location shall be in France. See: "(c) Powers of the General Meetings of the Noteholders of each Series of Class A Notes and of the Class B Notes - (i) Convening of General Meeting": &lt;&lt;General Meetings of Noteholders shall be held in France. (...)&gt;&gt;.</p> <p>Although the wording of the STS Regulation as to what constitutes the "facilitation of timely resolution of conflicts" is very vague, the EBA Guidelines have helpfully set out the five minimum requirements that the documents should contain to meet this criterion.</p> <p>PCS has reviewed the documents to ascertain that all the five requirements above are indeed present.</p>	

**Article 21.10.** The transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors, voting rights shall be clearly defined and allocated to bondholders and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.

61	<p><b>STS Criteria</b></p>	<p><b>Verified?</b></p>
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61. and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.

**YES**

**PCS Comments**

The Management Company is the entity that is responsible of fiduciary duties to investors in this transaction.

See the section of the Base Prospectus headed "DESCRIPTION OF THE RELEVANT ENTITIES – THE MANAGEMENT COMPANY" – "Role of the Management Company" and the relevant provisions in Clause 7.1 (Role of the Management Company) of the Issuer Regulations.

**Article 22.1.** The originator and the sponsor shall make available data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, to potential investors before pricing. Those data shall cover a period no shorter than five years.

62	<b>STS Criteria</b> 62. The originator and the sponsor shall make available data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised,	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> <p>See section "HISTORICAL PERFORMANCE DATA".</p> <p>See also the statement in this respect contained in the subsection "General" of the above-mentioned section, that:</p> <p>&lt;&lt; The information presented in this section have been prepared based on BPCE's internal records and provide historical performances based on both static and dynamic formats covering a period of at least five (5) years for substantially similar SME loans receivables than to those being securitised by means of the securitisation Programme described in the Programme Documents. The below information has not been audited by any auditor.&gt;&gt;.</p> <p>See also the following statement in "DESCRIPTION OF THE MASTER SME LOANS PURCHASE AND SERVICING AGREEMENT - SERVICING OF THE SME LOANS - Information":</p> <p>&lt;&lt;(…) Before pricing, BPCE, as sponsor and in its capacity as Programme Agent, on behalf of the Sellers, as originators, has made available: (…)</p> <p>in relation to exposures substantially similar to the pool of SME Loans to be transferred to the Issuer on any Purchase Date, data on static and dynamic historical default and loss performance, such as delinquency and default data, covering a period of at least five (5) years.&gt;&gt;.</p>	
63	<b>STS Criteria</b> 63. and the sources of those data and the basis for claiming similarity, to potential investors before pricing.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> <p>See statements in this respect contained in the sections mentioned in comments to point 62 above.</p>	
64	<b>STS Criteria</b> 64. Those data shall cover a period no shorter than five years.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> <p>See statements in this respect contained in the sections mentioned in comments to point 62 above.</p>	

**Article 22.2.** A sample of the underlying exposures shall be subject to external verification prior to issuance of the securities resulting from the securitisation by an appropriate and independent party, including verification that the data disclosed in respect of the underlying exposures is accurate.

65	<b>STS Criteria</b>	<b>Verified?</b>
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65. A sample of the underlying exposures shall be subject to external verification prior to issuance of the securities resulting from the securitisation by an appropriate and independent party,

YES

#### **PCS Comments**

See the statement in Final Terms, paragraph 46:

<<46. *EU SECURITISATION REGULATION COMPLIANCE – External verification of a sample of Eligible Receivables*

*Article 22(2) of the EU Securitisation Regulation requires that: "A sample of the underlying exposures shall be subject to external verification prior to issuance of the securities resulting from the securitisation by an appropriate and independent party, including verification that the data disclosed in respect of the underlying exposures is accurate." On 12 December 2018 the European Banking Authority issued guidance on the STS criteria for non-ABCP securitisation stating that, for the purposes of Article 22(2) of Regulation (EU) 2017/2402, confirmation that this verification has occurred and that no significant adverse findings have been found should be disclosed.*

*Accordingly, an independent third party has performed in November 2024 agreed upon procedures on a statistical sample randomly selected out of the Sellers' eligible SME Loans (in existence in May 2024). The size of the sample has been determined on the basis of a confidence level of 99% and a maximum accepted error rate of 1%. The pool agreed-upon procedures review includes the review of 29 characteristics of the sample of selected SME Loans as of 30 September 2024, which include but are not limited to the outstanding principal amount, the origination date, the interest rate, the loan amortisation type, the originator name, the client risk segmentation, the maturity date, the product code, the collateral type and the credit rating and has assessed in June 2025 the compliance of the Provisional Portfolio as of 30 April 2025 with certain SME Loans Eligibility Criteria.*

*This independent third party has also performed agreed upon procedures in order to re-calculate: (i) the projections of weighted average life of the Class A2025-01 Notes set out in section "Weighted average life of the Class A2025-01 Notes and assumptions" and (ii) the stratification tables disclosed (a) in the section "Portfolio Information" above and (b) in the section "STATISTICAL INFORMATION RELATING TO THE PORTFOLIO OF RECEIVABLES" of the Base Prospectus, in respect of the exposures of the provisional portfolio as of 30 April 2025 and to verify the accuracy of these relevant two sections in these Final Terms.*

*The third party undertaking the review has reported the factual findings to the parties to the engagement letter.*

*The third party undertaking the review only accepts a duty of care to the parties to the engagement letters governing the performance of the agreed upon procedures and to the fullest extent permitted by law shall have no responsibility to anyone else in respect of the work it has performed or the reports it has produced save where terms are expressly agreed.*

*The Sellers have confirmed in the Class A Notes Subscription Agreement related to the Class A2025-01 Notes that no significant adverse findings have been found by such third party during its review.>>.*

As for the nature of "appropriate and independent party" of the entity executing the relevant verification, PCS has obtained sufficient ground to assess that the relevant entity meets the requirements set out in §79 of the EBA Guidelines.

PCS was disclosed and has reviewed some of the results of the verification exercise made by the "appropriate and independent party", including (i) the analysis of the "agreed upon procedures" (AUP) commonly known as a "pool audit"; and (ii) the verification that the receivables included in a loan data tape with a cut-off date of 30 April 2024 complied with certain Eligibility Criteria. Both reports confirmed no significant adverse findings. PCS was also informed by the Arranger that a report on the stratification tables included in the section "Portfolio Information" was prepared by that "appropriate and independent party" before the Issue Date, and that there were no material adverse findings.

It is noted that in accordance with the EBA Guidelines, point 78a, <<For securitisations which issue multiple series of securities, including master trusts, a new verification should be completed prior to the issuance in cases where one year has passed since the previous verification.>>. This requirement is therefore satisfied also for the issuance of the new Series 2025/01 by means of the same audit reports made on the occasion of the first Series.

66	<b><u>STS Criteria</u></b> 66. Including verification that the data disclosed in respect of the underlying exposures is accurate.	<b><u>Verified?</u></b> <b>YES</b>
	<b><u>PCS Comments</u></b> <p>See the statement in Final Terms, mentioned in comments to point 65 above.</p> <p>PCS is not an auditing firm, nor has it or has it sought access to the underlying information which was the basis of the AUP. However, it has read the AUP with the aim of determining whether, on its face, it appears to cover the items required by the criterion.</p> <p>Based solely on the words of the AUP and without any additional due diligence or interaction with the “independent party” responsible for the AUP or sight of the instructions to such firm, PCS has concluded that the AUP appears to meet the requirements of the criterion.</p> <p>PCS also notes the representation to that effect made by the Sellers in the Base Prospectus and the statement, in respect of the third party performing the external verification, that:</p> <p><i>&lt;&lt;The Sellers have confirmed in the Class A Notes Subscription Agreement related to the Class A2025-01 Notes that no significant adverse findings have been found by such third party during its review.&gt;&gt;.</i></p>	

**Article 22.3.** The originator or the sponsor shall, before the pricing of the securitisation, make available to potential investors a liability cash flow model which precisely represents the contractual relationship between the underlying exposures and the payments flowing between the originator, sponsor, investors, other third parties and the SSPE, and shall, after pricing, make that model available to investors on an ongoing basis and to potential investors upon request.

67	<b><u>STS Criteria</u></b> 67. The originator or the sponsor shall, before the pricing of the securitisation, make available to potential investors a liability cash flow model which precisely represents the contractual relationship between the underlying exposures and the payments flowing between the originator, sponsor, investors, other third parties and the SSPE.	<b><u>Verified?</u></b> <b>YES</b>
	<b><u>PCS Comments</u></b> <p>See statement in “DESCRIPTION OF THE MASTER SME LOANS PURCHASE AND SERVICING AGREEMENT - SERVICING OF THE SME LOANS - INFORMATION”:</p> <p><i>&lt;&lt;Before pricing, BPCE, as sponsor and in its capacity as Programme Agent, on behalf of the Sellers, as originators, has made available:</i></p> <p><i>(i) a liability cash flow model through Bloomberg and/or any other relevant modelling platform, which precisely represents the contractual relationship between the Purchased SME Loans and the payments flowing between the Sellers, the Programme Agent, the Noteholders, other third parties and the Issuer (the Cash Flow Model);&gt;&gt;.</i></p> <p>To verify this criterion, PCS will require to see the model. It will then require a statement by the originator that the model was circulated as required by the criterion.</p> <p>PCS is not a modelling firm nor has any modelling expertise. Therefore, it will not verify the model’s accuracy or perform any due diligence whatsoever on the model. However, it will seek to satisfy itself indirectly as to the likelihood of the model’s accuracy by requesting details of the individuals (if employed by the originator) or the firms (if the model is outsourced) responsible for the model. PCS will then assess whether, in its sole opinion, the model was put together by persons or firms with a reputation and a track-record in such models.</p>	

	Having seen the model, read a statement in the Base Prospectus that the model will be made available in accordance with the requirements of the criteria and assessed the firm responsible for the model, PCS is prepared to verify this criterion.	
68	<p><b>STS Criteria</b></p> <p>68. And shall, after pricing, make that model available to investors on an ongoing basis and to potential investors upon request.</p> <p><b>PCS Comments</b></p> <p>See statement in “II. SERVICING OF THE SME LOANS - INFORMATION”:</p> <p>&lt;&lt;Furthermore, pursuant to the Master SME Loans Purchase and Servicing Agreement, BPCE, as sponsor and in its capacity as Programme Agent, on behalf of the Sellers, as originators, has undertaken to: (...)</p> <p>(ii) make available the Cash Flow Model through Bloomberg and/or any other relevant modelling platform, to the relevant Noteholders on an ongoing basis and to potential investors upon request (which Cash Flow Model shall be updated, in case of significant changes in the cash flow structure of the transaction described in this Base Prospectus); (...)&gt;&gt;.</p> <p>Although technically covering the period between pricing and close, this is primarily a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the relevant originator(s) will need to inform ESMA and the STS status of the securitisation will be lost. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction.</p> <p>However, PCS will nevertheless look to see if there is a covenant on the part of the originator(s) to comply in the future with this requirement.</p> <p>PCS notes the existence of such covenant in the MPSA, as evidenced in the Base Prospectus.</p>	<p><b>Verified?</b> <b>YES</b></p>
<p><b>Article 22.4.</b> In case of a securitisation where the underlying exposures are residential loans or car loans or leases, the originator and sponsor shall publish the available information related to the environmental performance of the assets financed by such residential loans or car loans or leases, as part of the information disclosed pursuant to point (a) of the first subparagraph of Article 7(1).</p> <p>By way of derogation from the first subparagraph, originators may, from 1 June 2021, decide to publish the available information related to the principal adverse impacts of the assets financed by underlying exposures on sustainability factors.</p>		
69	<p><b>STS Criteria</b></p> <p>69. In case of a securitisation where the underlying exposures are residential loans or car loans or leases, the originator and sponsor shall publish the available information related to the environmental performance of the assets financed by such residential loans or car loans or leases, as part of the information disclosed pursuant to point (a) of the first subparagraph of Article 7(1).</p> <p>(...) originators may, from 1 June 2021, decide to publish the available information related to the principal adverse impacts of the assets financed by underlying exposures on sustainability factors.</p> <p><b>PCS Comments</b></p> <p>Not applicable to SME Loans that were not granted to finance the acquisition of cars or of residential properties.</p>	<p><b>Verified?</b> <b>YES</b></p>

As to the impacts on sustainability factors, PCS was also informed that, for the time being, no specific publication is envisaged.

Information on BPCE's sustainability policy is available in the Section "DESCRIPTION OF THE BPCE GROUP, THE PROGRAMME AGENT, THE RESERVES PROVIDERS, THE SELLERS AND THE SERVICERS".

**Article 22.5.** The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation. The information required by point (a) of the first subparagraph of Article 7(1) shall be made available to potential investors before pricing upon request. The information required by points (b) to (d) of the first subparagraph of Article 7(1) shall be made available before pricing at least in draft or initial form.

70	<b>STS Criteria</b> 70. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> Representations of compliance with this provision are contained in "EU Securitisation Regulation and UK Securitisation Framework Transparency Requirements", where it is stated that: <<(…) BPCE, as sponsor, and the Sellers, as originators, shall be responsible for the compliance with article 7 of the EU Securitisation Regulation, in accordance with article 22(5) of the EU Securitisation Regulation.>>.	

**Article 22.5.** The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation. The information required by point (a) of the first subparagraph of Article 7(1) shall be made available to potential investors before pricing upon request. The information required by points (b) to (d) of the first subparagraph of Article 7(1) shall be made available before pricing at least in draft or initial form.

71	<b>STS Criteria</b> 71. The information required by point (a) the first subparagraph of Article 7(1) shall be made available to potential investors before pricing upon request.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> Representations of compliance with this provision are contained in section "INFORMATION RELATING TO THE ISSUER - EU Securitisation Regulation and UK Securitisation Framework Transparency Requirements", where it is stated that:  <<(1) before pricing of each Series of Class A Notes, the Management Company shall make available to the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, potential investors: (...)  (c) upon request, loan-level data with respect to the Purchased SME Loans, as required by and in accordance with Articles 7(1)(a) and 22(5) of the EU Securitisation Regulation using the then applicable template for disclosure:>>.	
72	<b>STS Criteria</b> 72. The information required by points (b) to (d) of the first subparagraph of Article 7(1) shall be made available before pricing at least in draft or initial form.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b>	

Representations of compliance with this provision are contained in section "INFORMATION RELATING TO THE ISSUER - EU Securitisation Regulation and UK Securitisation Framework Transparency Requirements", where it is stated that:

*<<(1) before pricing of each Series of Class A Notes, the Management Company shall make available to the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, potential investors:*

*(a) all underlying documentation that is essential for the understanding of the transaction described in this Base Prospectus (being, the Base Prospectus, any supplement thereto, the Final Terms of any Series of Class A Notes, the Programme Documents (other than any Class A Notes Subscription Agreement)) (at least in draft or initial form) as required by and in accordance with Articles 7(1)(b) and 22(5) of the EU Securitisation Regulation;*

*(b) the relevant draft STS notification as required by and in accordance with Articles 7(1)(d) and 22(5) of the EU Securitisation Regulation; and (...)>>.*

The requirement of providing the information under 7(1)(c) does not apply to this transaction, since the Base Prospectus is made in compliance with the Prospectus Regulation.

**Article 22.5.** The final documentation shall be made available to investors at the latest 15 days after closing of the transaction.

73

**STS Criteria**

73. The final documentation shall be made available to investors at the latest 15 days after closing of the transaction.

**Verified?****YES****PCS Comments**

Representations of compliance with this provision are contained in section "INFORMATION RELATING TO THE ISSUER - EU Securitisation Regulation and UK Securitisation Framework Transparency Requirements", where it is stated that:

*<<(…) In each case, information shall be made available by the Management Company on behalf of the Issuer to the Noteholders, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors and shall be published by means of the Securitisation Repository, as follows: (...)*

*(2) within 15 calendar days following each Issue Date at the latest, the Management Company shall publish:*

*(a) the final versions of those documents referred to in (1)(a) above, to the extent not yet provided, as required by and in accordance with Articles 7(1)(b) and 22(5) of the EU Securitisation Regulation; and>>.*

PCS notes the existence of the required covenant in the Base Prospectus.

This criterion requires document disclosure within 15 days of closing and therefore is a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if it is not met within the specified 15-day period, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS notices that there is a covenant on the part of the Sellers to comply with this requirement.



**Article 7.1.** The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(a) information on the underlying exposures on a quarterly basis, or, in the case of ABCP, information on the underlying receivables or credit claims on a monthly basis;

#### 74 STS Criteria

74. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(a) information on the underlying exposures on a quarterly basis,

**Verified?**  
**YES**

#### PCS Comments

See section "INFORMATION RELATING TO THE ISSUER - EU Securitisation Regulation and UK Securitisation Framework Transparency Requirements", where it is stated that:

<<(3) on a monthly basis and within one (1) month of each Payment Date, the Management Company shall publish loan-level data with respect to the Purchased SME Loans, as required by and in accordance with Article 7(1)(a) of the EU Securitisation Regulation which shall be provided in the form of the standardised template set out in Annex VI of the Commission Delegated Regulation (EU) 2020/1224 (and which shall include, in case where the Purchased SME Loans comprise SME Loans owed by one or several Borrower(s) who has/have undergone a debt restructuring process with regard to his/their non-performing exposures within three years prior to the Purchase Date, the explicit proportion of its/their restructured receivables, the time and details of the restructuring as well as their performance since the date of the restructuring);>>.

All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' analysis in comments to point 73 above.

**Article 7.1.** The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(b) all underlying documentation that is essential for the understanding of the transaction, including but not limited to, where applicable, the following documents:

- (i) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions;
- (ii) for traditional securitisation the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust;
- (iii) the derivatives and guarantee agreements as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator;
- (iv) the servicing, back-up servicing, administration and cash management agreements;
- (v) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value;
- (vi) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements;

#### 75 STS Criteria

75. (b) all underlying documentation that is essential for the understanding of the transaction, including but not limited to, where applicable, the following documents:

- (i) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions

**Verified?**  
**YES**

- (ii) for traditional securitisation the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust;
- (iii) the derivatives and guarantee agreements as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator;
- (iv) the servicing, back-up servicing, administration and cash management agreements;
- (v) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value;
- (vi) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements;

**PCS Comments**

See section "INFORMATION RELATING TO THE ISSUER - EU Securitisation Regulation and UK Securitisation Framework Transparency Requirements", where it is stated that:

*<<For the purposes of article 7(2) of EU Securitisation Regulation, BPCE, as sponsor, the Sellers, as originators, and the Management Company on behalf of the Issuer, as SSPE, have agreed in the Master SME Loans Purchase and Servicing Agreement that the Issuer will act as Reporting Entity in order to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of Article 7(1) and Article 22(5) of EU Securitisation Regulation. In each case, information shall be made available by the Management Company on behalf of the Issuer to the Noteholders, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors and shall be published by means of the Securitisation Repository, as follows:*

*(1) before pricing of each Series of Class A Notes, the Management Company shall make available to the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, potential investors:*

*(a) all underlying documentation that is essential for the understanding of the transaction described in this Base Prospectus (being, the Base Prospectus, any supplement thereto, the Final Terms of any Series of Class A Notes, the Programme Documents (other than any Class A Notes Subscription Agreement)) (at least in draft or initial form) as required by and in accordance with Articles 7(1)(b) and 22(5) of the EU Securitisation Regulation;>>.*

All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' analysis in comments to point 73 above.

**Article 7.1.** That underlying documentation shall include a detailed description of the priority of payments of the securitisation;

76	<b>STS Criteria</b> 76. That underlying documentation shall include a detailed description of the priority of payments of the securitisation;	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> The Priorities of Payments are contained in the Issuer Regulation – Clause 17 ( <i>Priorities of Payments</i> ) and in the Base Prospectus Section headed “ACCOUNTS, FUNDS ALLOCATION RULES AND PRIORITIES OF PAYMENTS”.	

**Article 7.1.** The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(c) where a prospectus has not been drawn up in compliance with Directive 2003/71/EC of the European Parliament and of the Council, a transaction summary or overview of the main features of the securitisation, including, where applicable:

- (i) details regarding the structure of the deal, including the structure diagrams containing an overview of the transaction, the cash flows and the ownership structure;
- (ii) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features;
- (iii) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors;
- (iv) a list of all triggers and events referred to in the documents provided in accordance with point (b) that could have a material impact on the performance of the securitisation position;

77	<b>STS Criteria</b> 77. (c) where a prospectus has not been drawn up in compliance with Directive 2003/71/EC of the European Parliament and of the Council, a transaction summary or overview of the main features of the securitisation, including, where applicable: (i) details regarding the structure of the deal, including the structure diagrams containing an overview of the transaction, the cash flows and the ownership structure; (ii) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features; (iii) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors; (iv) a list of all triggers and events referred to in the documents provided in accordance with point (b) that could have a material impact on the performance of the securitisation position;	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> The Base Prospectus is compliant with the Prospectus Regulation (see statement on cover page). This requirement is therefore not applicable.	

**Article 7.1.** The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(d) in the case of STS securitisations, the STS notification referred to in Article 27;

<b>78</b> <b>STS Criteria</b> 78. (d) in the case of STS securitisations, the STS notification referred to in Article 27	<b>Verified?</b> <b>YES</b>
<b>PCS Comments</b> <p>See section "INFORMATION RELATING TO THE ISSUER - EU Securitisation Regulation and UK Securitisation Framework Transparency Requirements", where it is stated that:</p> <p>&lt;&lt;(1) before pricing of each Series of Class A Notes, the Management Company shall make available to the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, potential investors: (...)</p> <p>(b) the relevant <u>draft STS notification as required by and in accordance with Articles 7(1)(d) and 22(5) of the EU Securitisation Regulation</u>; and (...) &gt;&gt;.</p> <p>It is also noted that:</p> <p>&lt;&lt;For the purpose of each STS notification, each of BPCE, as sponsor and the Sellers, as originators, have designated <u>BPCE</u>, as sponsor, pursuant to the provisions of the Programme Agent Agreement, to act as <u>first contact point for investors and competent authorities</u>, within the meaning of paragraph 3 of article 27(1) of the EU Securitisation Regulation.&gt;&gt;.</p> <p>All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' analysis in comments to point 73 above.</p>	

**Article 7.1.** The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(e) quarterly investor reports, or, in the case of ABCP, monthly investor reports, containing the following:

- (i) all materially relevant data on the credit quality and performance of underlying exposures;
- (ii) information on events which trigger changes in the priority of payments or the replacement of any counterparties, and, in the case of a securitisation which is not an ABCP transaction, data on the cash flows generated by the underlying exposures and by the liabilities of the securitisation;
- (iii) information about the risk retained, including information on which of the modalities provided for in Article 6(3) has been applied, in accordance with Article 6.

<b>79</b> <b>STS Criteria</b> 79. (e) quarterly investor reports, or, in the case of ABCP, monthly investor reports, containing the following: (i) all materially relevant data on the credit quality and performance of underlying exposures; (ii) information on events which trigger changes in the priority of payments or the replacement of any counterparties, (ii)...and, in the case of a securitisation which is not an ABCP transaction, data on the cash flows generated by the underlying exposures and by the liabilities of the securitisation;	<b>Verified?</b> <b>YES</b>
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(iii) information about the risk retained, including information on which of the modalities provided for in Article 6(3) has been applied, in accordance with Article 6.

#### **PCS Comments**

See section "INFORMATION RELATING TO THE ISSUER - EU Securitisation Regulation and UK Securitisation Framework Transparency Requirements", paragraph (4) setting out the obligation of publishing the Securitisation Regulation Investor Report on a quarterly basis and the relevant contents:

*<<(4) on a monthly basis and within one (1) month of each Payment Date and simultaneously with the information provided under item (3) above, the Management Company shall publish the relevant EU Securitisation Regulation Investor Report, as required by and in accordance with Article 7(1)(e) of the EU Securitisation Regulation, which shall be provided in the form of the standardised template set out in Annex IV of the Commission Delegated Regulation (EU) 2020/1224, setting out:*

*(a) information about the retention of the material net economic interest by the Sellers in compliance with article 6 of the EU Securitisation Regulation;*

*(b) all materially relevant data on the credit quality and performance of the Purchased SME Loans;*

*(c) information on events which trigger changes in the applicable Priority of Payments or (provided that such information shall be reported prior to such date, if necessary to make sure that such information is reported to investors without undue delay) the replacement of any party to the Programme Documents, and data on the cash flows generated by the Purchased SME Loans and by the Notes and Residual Units and any other liabilities of the Issuer;*

*(d) any material amendment to, or substitution of, Servicing Procedures notified to the Management Company by the Programme Agent or the relevant Servicer in accordance with the provisions of the Master SME Loans Purchase and Servicing Agreement (provided that such information shall be reported prior to such date, if necessary to make sure that such information is reported to investors without undue delay);*

*(e) in case where the Purchased SME Loans comprise SME Loans over one or several Eligible Borrower(s) who has/have undergone a debt restructuring process with regard to his/their non-performing exposures within three years prior to the Purchase Date, the explicit proportion of its/their restructured receivables, the time and details of the restructuring as well as their performance since the date of the restructuring;>>.*

All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' analysis in comments to point 73 above.

**Article 7.1.** The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(f) any inside information relating to the securitisation that the originator, sponsor or SSPE is obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation;

#### **80 STS Criteria**

80. (f) any inside information relating to the securitisation that the originator, sponsor or SSPE is obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation;

**Verified?  
YES**

#### **PCS Comments**

See section "INFORMATION RELATING TO THE ISSUER - EU Securitisation Regulation and UK Securitisation Framework Transparency Requirements", where it is stated that:

<<(6) the Management Company shall publish without delay:

(a) in accordance with Article 7(1)(f) of the EU Securitisation Regulation, any inside information relating to the securitisation that the Sellers as originators or the Issuer as SSPE are obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council (2) on insider dealing and market manipulation; and (...)>>.

All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' analysis in comments to point 73 above.

**Article 7.1.** The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(g) where point (f) does not apply, any significant event such as:

- (i) a material breach of the obligations laid down in the documents provided in accordance with point (b), including any remedy, waiver or consent subsequently provided in relation to such a breach;
- (ii) a change in the structural features that can materially impact the performance of the securitisation;
- (iii) a change in the risk characteristics of the securitisation or of the underlying exposures that can materially impact the performance of the securitisation;
- (iv) in the case of STS securitisations, where the securitisation ceases to meet the STS requirements or where competent authorities have taken remedial or administrative actions;
- (v) any material amendment to transaction documents.

#### 81 STS Criteria

81. (g) where point (f) does not apply, any significant event such as:

- (i) a material breach of the obligations laid down in the documents provided in accordance with point (b), including any remedy, waiver or consent subsequently provided in relation to such a breach;
- (ii) a change in the structural features that can materially impact the performance of the securitisation
- (iii) a change in the risk characteristics of the securitisation or of the underlying exposures that can materially impact the performance of the securitisation;
- (iv) in the case of STS securitisations, where the securitisation ceases to meet the STS requirements or where competent authorities have taken remedial or administrative actions;
- (v) any material amendment to transaction documents.

**Verified?**  
**YES**

#### PCS Comments

See section "INFORMATION RELATING TO THE ISSUER - EU Securitisation Regulation and UK Securitisation Framework Transparency Requirements", where it is stated that:

<<(6) the Management Company shall publish without delay: (...)

(a) in accordance with Article 7(1)(f) of the EU Securitisation Regulation, any inside information relating to the securitisation that the Sellers as originators or the Issuer as SSPE are obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council (2) on insider dealing and market manipulation; and

(b) in accordance with article 7(1)(g) of the EU Securitisation Regulation, any significant event, such as:

(i) any material breach of the obligations provided for in any Programme Documents, including any remedy, waiver or consent subsequently provided in relation to such a breach;

(ii) any change in the structural features that can materially impact the performance of the securitisation;

(iii) any change in the risk characteristics of the securitisation or of the Purchased SME Loans that can materially impact the performance of the securitisation;

(iv) the Programme ceasing to meet the STS requirements or competent authorities having taken remedial or administrative actions;

such information to be provided in the form set out in Annex XIV of the Commission Delegated Regulation (EU) 2020/1224. >>.

See also statement in §(5) of “INFORMATION RELATING TO THE ISSUER - EU Securitisation Regulation and UK Securitisation Framework Transparency Requirements”, where it is provided that:

<<(5) the Management Company shall publish without delay, in accordance with Article 7(1)(g)(v) of the EU Securitisation Regulation, any material amendment to any of the documents referred to in (1)(a) above (provided that, as indicated in Section “MODIFICATIONS TO THE PROGRAMME”, any amendments to the Issuer Regulations shall be notified to the Noteholders and the Residual Unitholder(s), it being specified that such amendments shall be, automatically and without any further formalities (de plein droit), enforceable as against such Noteholders and Residual Unitholder(s) within three (3) Business Days after they have been notified thereof); and (...)>>.

See also “3. RISK RELATED TO THIRD PARTIES – 3.1 Servicing - Reliance on Servicing Procedures”, where it is stated that

<< Furthermore, any material amendment to or substitution of the Servicing Procedures shall be disclosed to the Management Company (with a copy to the Custodian). The Rating Agencies shall be informed by the Management Company of any such material amendment to or substitution of Servicing Procedures and an overview of any such material amendment to or substitution of the Servicing Procedures will be provided to the Management Company (which shall, in turn, make available through the Securitisation Repository such overview on a monthly basis and within one (1) month of each Payment Date (provided that such information shall be reported prior to such date, if necessary to make sure that such information is reported to investors without undue delay)).>>.

All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS’ analysis in comments to point 73 above.

**Article 7.1.** The information described in points (a) and (e) of the first subparagraph shall be made available simultaneously each quarter at the latest one month after the due date for the payment of interest (...ABCP provisions)

82

**STS Criteria**

82. The information described in points (a) and (e) of the first subparagraph shall be made available simultaneously each quarter at the latest one month after the due date for the payment of interest (...ABCP provisions)

**Verified?**  
**YES**

**PCS Comments**

See section “INFORMATION RELATING TO THE ISSUER - EU Securitisation Regulation and UK Securitisation Framework Transparency Requirements”:

- paragraph (3) – on a monthly basis and within one (1) month of each Payment Date, the Management Company shall publish loan-level data
- paragraph (4) – on a monthly basis and within one (1) month of each Payment Date and simultaneously with the information provided under item (3) above, the Management Company shall publish the relevant EU Securitisation Regulation Investor Report.

**Article 7.1.** Without prejudice to Regulation (EU) No 596/2014, the information described in points (f) and (g) of the first subparagraph shall be made available without delay

When complying with this paragraph, the originator, sponsor and SSPE of a securitisation shall comply with national and Union law governing the protection of confidentiality of information and the processing of personal data in order to avoid potential breaches of such law as well as any confidentiality obligation relating to customer, original lender or debtor information, unless such confidential information is anonymised or aggregated.

In particular, with regard to the information referred to in point (b) the originator, sponsor and SSPE may provide a summary of the concerned documentation.

Competent authorities referred to in Article 29 shall be able to request the provision of such confidential information to them in order to fulfil their duties under this Regulation.

83	<p><b>STS Criteria</b></p> <p>83. Without prejudice to Regulation (EU) No 596/2014, the information described in points (f) and (g) of the first subparagraph shall be made available without delay</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See section “INFORMATION RELATING TO THE ISSUER - EU Securitisation Regulation and UK Securitisation Framework Transparency Requirements”, paragraph (6) – confirming the frequency of the information under Article 7(1)(f) and Article 7(1)(g), which shall be published without delay:</p> <p>&lt;&lt;(6) the Management Company shall publish without delay:</p> <p>(a) in accordance with Article 7(1)(f) of the EU Securitisation Regulation, any inside information relating to the securitisation that the Sellers as originators or the Issuer as SSPE are obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council (2) on insider dealing and market manipulation; and</p> <p>(b) in accordance with article 7(1)(g) of the EU Securitisation Regulation, any significant event, such as:</p> <p>(i) any material breach of the obligations provided for in any Programme Documents, including any remedy, waiver or consent subsequently provided in relation to such a breach;</p> <p>(ii) any change in the structural features that can materially impact the performance of the securitisation;</p> <p>(iii) any change in the risk characteristics of the securitisation or of the Purchased SME Loans that can materially impact the performance of the securitisation;</p> <p>(iv) the Programme ceasing to meet the STS requirements or competent authorities having taken remedial or administrative actions;</p> <p>such information to be provided in the form set out in Annex XIV of the Commission Delegated Regulation (EU) 2020/1224.&gt;&gt;.</p> <p>All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS’ analysis in comments to point 73 above.</p>	



**Article 7.2.** The originator, sponsor and SSPE of a securitisation shall designate amongst themselves one entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of paragraph 1.

The entity designated in accordance with the first subparagraph shall make the information for a securitisation transaction available by means of a securitisation repository.

Or

The obligations referred to in the second and fourth subparagraphs shall not apply to securitisations where no prospectus has to be drawn up in compliance with Directive 2003/71/EC.

84

**STS Criteria**

84. The originator, sponsor and SSPE of a securitisation shall designate amongst themselves one entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of paragraph 1.

The entity designated in accordance with the first subparagraph shall make the information for a securitisation transaction available by means of a securitisation repository.

Or

The obligations referred to in the second and fourth subparagraphs shall not apply to securitisations where no prospectus has to be drawn up in compliance with Directive 2003/71/EC.

**Verified?**  
**YES**

**PCS Comments**

See section "INFORMATION RELATING TO THE ISSUER - EU Securitisation Regulation and UK Securitisation Framework Transparency Requirements", where it is stated that:

<<For the purposes of article 7(2) of EU Securitisation Regulation, BPCE, as sponsor, the Sellers, as originators, and the Management Company on behalf of the Issuer, as SSPE, have agreed in the Master SME Loans Purchase and Servicing Agreement that the Issuer will act as Reporting Entity in order to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of Article 7(1) and Article 22(5) of EU Securitisation Regulation. In each case, information shall be made available by the Management Company on behalf of the Issuer to the Noteholders, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors and shall be published by means of the Securitisation Repository, as follows: (...)>>.

All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' analysis in comments to point 73 above.

85

**STS Criteria**

85. The entity responsible for reporting the information, and the securitisation repository where the information is made available shall be indicated in the documentation regarding the securitisation.

**Verified?**  
**YES**

**PCS Comments**

See comments to point 84 above:

- The Issuer will act as Reporting Entity
- The Securitisation Repository will be: <<"Securitisation Repository" means the internet website of European Data Warehouse (being, as at the Issuer Establishment Date, [www.eurodw.eu](http://www.eurodw.eu)) or as the case may be, any replacement or additional securitisation repository registered with the European Securities and Markets Authority in accordance with article 10 of the EU Securitisation Regulation.>>

It is noted that the Management Company is the entity responsible for reporting on behalf of the Issuer acting as Reporting Entity and that EDW is the Securitisation Repository, and that pursuant to Clause 51.4 (*EU Securitisation Regulation and UK Securitisation Framework Transparency Requirements*) of the Issuer Regulations: <<In case of replacement of the initial Securitisation Repository, the Management Company shall inform the Noteholders accordingly.>>.

All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' analysis in comments to point 73 above.