

CRR ASSESSMENT
MASTER CREDIT CARDS PASS
COMPARTMENT FRANCE NOTE SERIES 2025-1



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

25 April 2025

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25 April 2025

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PRIME COLLATERALISED SECURITIES (PCS) CRR Assessment

Individual(s) undertaking the assessment	Mark Lewis
Date of Verification	25 April 2025
The transaction to be verified (the "Transaction")	MASTER CREDIT CARDS PASS COMPARTMENT FRANCE NOTE SERIES 2025-1
Issuer	MASTER CREDIT CARDS PASS COMPARTMENT FRANCE
Originator/Seller	Carrefour Banque
Lead Managers	Crédit Agricole Corporate and Investment Bank, Natixis and Société Générale
Transaction Legal Counsel	Ashurst
Rating Agencies	DBRS and S&P
Stock Exchange	Euronext Paris
Closing Date	25 April 2025

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

Legislative Text		
<p>Article 243 ⁽¹⁾ 2. Positions in a securitisation, other than an ABCP programme or ABCP transaction, that qualify as positions in an STS securitisation, shall be eligible for the treatment set out in Articles 260, 262 and 264 where the following requirements are met:</p>		
1a	<p><u>CRR Criteria</u> (a) at the time of inclusion in the securitisation, the aggregate exposure value of all exposures to a single obligor in the pool does not exceed 2 % of the exposure values of the aggregate outstanding exposure values of the pool of underlying exposures. For the purposes of this calculation, loans or leases to a group of connected clients shall be considered as exposures to a single obligor.</p>	<p><u>Meets Criteria?</u> YES</p>
	<p><u>PCS Comments</u> See Base Prospectus, Seller's Representations and Warranties with respect to the Revolving Credit Agreements, the Receivables and the Client Accounts (o) "the aggregate Outstanding Principal Balance of all Purchased Receivables with respect to Performing Client Accounts on the Cut-off Date preceding such Purchase Date (taking into account (i) any purchase of Receivables (either in the context of Initial Transfers and/or Additional Transfers and (ii) any repurchase of Purchased Receivables by the Seller, which shall be made on such Purchase Date) granted to a single Borrower is lower than an amount equal to two (2) per cent. of the aggregate Outstanding Principal Balance of all Purchased Receivables with respect to Performing Client Accounts on such Cut-off Date."</p>	
1b	<p><u>CRR Criteria</u> In the case of securitised residual leasing values, the first subparagraph of this point shall not apply where those values are not exposed to refinancing or resell risk due to a legally enforceable commitment to repurchase or refinance the exposure at a pre-determined amount by a third party eligible under Article 201(1);</p>	<p><u>Meets Criteria?</u> YES</p>
	<p><u>PCS Comments</u> Not applicable.</p>	
2	<p><u>CRR Criteria</u> (b) at the time of their inclusion in the securitisation, the underlying exposures meet the conditions for being assigned, under the Standardised Approach and taking into account any eligible credit risk mitigation, a risk weight equal to or smaller than:</p>	<p><u>Meets Criteria?</u> YES</p>

¹ REGULATION (EU) 2017/2401 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 12 December 2017 amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms.

	<p>(i) 40 % on an exposure value-weighted average basis for the portfolio where the exposures are loans secured by residential mortgages or fully guaranteed residential loans, as referred to in point (e) of Article 129(1);</p> <p>(ii) 50 % on an individual exposure basis where the exposure is a loan secured by a commercial mortgage;</p> <p>(iii) 75 % on an individual exposure basis where the exposure is a retail exposure ⁽²⁾;</p> <p>(iv) for any other exposures, 100 % on an individual exposure basis;</p>	
	<p>PCS Comments</p> <p>2 (b) (iii) applies.</p> <p>See Base Prospectus, Sellers Representations and Warranties with respect to the Revolving Credit Agreements, the Receivables and the Client Accounts (n) “for the purposes of the CRR, the risk weight of each Purchased Receivable for prudential purposes under the Standardised Approach (as defined in the CRR) is equal to or smaller than 75 per cent.; and”</p>	
3	<p>CRR Criteria</p> <p>(c) where points (b)(i) and (b)(ii) apply, the loans secured by lower ranking security rights on a given asset shall only be included in the securitisation where all loans secured by prior ranking security rights on that asset are also included in the securitisation;</p>	<p>Meets Criteria? YES</p>
	<p>PCS Comments</p> <p>Not applicable</p>	
4	<p>CRR Criteria</p> <p>(d) where point (b)(i) of this paragraph applies, no loan in the pool of underlying exposures shall have a loan-to-value ratio higher than 100 %, at the time of inclusion in the securitisation, measured in accordance with point (d)(i) of Article 129(1) and Article 229(1).</p>	<p>Meets Criteria? YES</p>
	<p>PCS Comments</p> <p>Not applicable</p>	

² See article 123, “Retail exposures” of the Regulation (EU) No 575/2013; for Consumer loans see the amendments to article 123 in (59) REGULATION (EU) 2019/876 and REGULATION (EU) 2020/873, article 2 (1) (a). In particular, pursuant to the amendments to Article 123, under Regulation (EU) 2019/876:

