

CRR ASSESSMENT
PURPLE MASTER CREDIT CARDS
FONDS COMMUN DE TITRISATION
NOTE SERIES 2020-1



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

26 October 2020

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26 October 2020

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Prime Collateralised Securities (PCS) EU SAS - CRR Assessment

Individual(s) undertaking the assessment	Mark Lewis
Date of Assessment /Version	26 October 2020
The transaction to be assessed (the “Transaction”)	PURPLE MASTER CREDIT CARDS FONDS COMMUN DE TITRISATION Note Series 2020-1
Issuer	PURPLE MASTER CREDIT CARDS FONDS COMMUN DE TITRISATION
Originator	BPCE Financement
Seller	BPCE Financement
Arrangers	BPCE and NATIXIS
Transaction Legal Counsel	Linklaters LLP
Rating Agencies	DBRS and Moody's
Stock Exchange	Euronext Paris
Target Issue Date	26 October 2020

Legislative text	CRR criteria	Identifying document and checking page reference	Checking comments	Criteria fulfilled Yes / No
<p>Article 243</p> <p>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>				
<p>(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>1. (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</p>	<p>See SALE AND PURCHASE OF THE RECEIVABLES, Seller's Representations and Warranties and undertakings with respect to the Revolving Credit Agreements, the Receivables and the Client Accounts:</p> <p>(a) (ix) the aggregate Outstanding Principal Balance of all Purchased Receivables with respect to Performing Client Accounts on each Cut-off Date preceding any</p>		<p>Yes <input checked="" type="checkbox"/></p> <p>No <input type="checkbox"/></p>

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	considered as exposures to a single obligor.	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 the following 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;”		
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-	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-	Not applicable.		Yes <input type="checkbox"/> No <input type="checkbox"/> N/A <input checked="" type="checkbox"/>

Legislative text	CRR criteria	Identifying document and checking page reference	Checking comments	Criteria fulfilled Yes / No
determined amount by a third party eligible under Article 201(1);	determined amount by a third party eligible under Article 201(1);			
<p>(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>(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 <i>point</i> (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>2. (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>(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 <i>point</i> (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>2 (b) (iii) applies.</p> <p>See APPENDIX – GLOSSARY OF DEFINED TERMS</p> <p>Eligibility Criteria with respect to the Receivable:</p> <p>“(i) Each Receivable meets, on the relevant Purchase Date, the conditions for being assigned, under the Standardised Approach (as defined in the Capital Requirements Regulations) and taking into account any eligible credit risk mitigation, a risk weight equal to or smaller than 75% on an individual exposure basis for a portfolio of such Receivables as set out and within the meaning of article 243(2)(b) of the Capital Requirements Regulations.”</p>		<p>Yes <input checked="" type="checkbox"/></p> <p>No <input type="checkbox"/></p>

Legislative text	CRR criteria	Identifying document and checking page reference	Checking comments	Criteria fulfilled Yes / No
<p>(iii) 75 % on an individual exposure basis where the exposure is a retail exposure;</p> <p>(iv) for any other exposures, 100 % on an individual exposure basis;</p>	<p>(iii) 75 % on an individual exposure basis where the exposure is a retail exposure;</p> <p>(iv) for any other exposures, 100 % on an individual exposure basis;</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>3. (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>	Not applicable		<p>Yes <input checked="" type="checkbox"/></p> <p>No <input type="checkbox"/></p>

Legislative text	CRR criteria	Identifying document and checking page reference	Checking comments	Criteria fulfilled Yes / No
(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).	4. (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).	Not applicable.		<div>Yes <input checked="" type="checkbox"/></div> <div>No <input type="checkbox"/></div>