

**STS Checklist**  
**PURPLE MASTER CREDIT CARDS**  
**FONDS COMMUN DE TITRISATION**  
**NOTE SERIES 2023-1**



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

27 February 2023

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

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

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

**27 February 2023**

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## PRIME COLLATERALISED SECURITIES (PCS) STS Verification

<b>Individual(s) undertaking the assessment</b>	Mark Lewis
<b>Date of Verification</b>	27 February 2023
<b>The transaction to be verified (the "Transaction")</b>	PURPLE MASTER CREDIT CARDS FONDS COMMUN DE TITRISATION Note Series 2023-1
<b>Issuer</b>	PURPLE MASTER CREDIT CARDS FONDS COMMUN DE TITRISATION Note Series 2023-1
<b>STS Originator and risk retention holder for STS purposes</b>	BPCE Financement
<b>Seller</b>	BPCE Financement
<b>Transaction Legal Counsel</b>	Ashurst LLP
<b>Rating Agencies</b>	DBRS and Moody's
<b>Stock Exchange</b>	Euronext Paris
<b>Closing Date</b>	27 February 2023

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	
<b>Article 20 – Simplicity</b>			
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/quarantors, 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	✓
<b>Article 21 – Standardisation</b>			
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	✓
<b>Articles 22 and 7 – Transparency</b>			
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.

<b>1</b>	<p><b><u>STS Criteria</u></b></p> <p>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.</p>	<p><b><u>Verified?</u></b></p> <p><b>YES</b></p>
	<p><b><u>PCS Comments</u></b></p> <p>See section SALE AND PURCHASE OF THE RECEIVABLES</p> <p>"The Seller and the Management Company, acting for and on behalf of the Issuer, have agreed under the provisions of Article L. 214-169 and Article D. 214-227 of the French Monetary and Financial Code and subject to the terms of the Master Receivables Sale and Purchase Agreement to transfer and purchase Eligible Receivables in the context of Initial Transfers and/or Additional Transfers together with the related Ancillary Rights on each Purchase Date."</p> <p>"Pursuant to Article L. 214-169-V of the French Monetary and Financial Code "the assignment of the Eligible Receivables in the context of Initial Transfers or Additional Transfers shall take effect between the parties (i.e. the Seller and the Issuer) and shall be enforceable vis à vis third parties as of the date specified in the deed of transfer, irrespective of the origination date, the maturity date or the due date of such receivables with no further formalities regardless of the law governing the transferred receivables and the jurisdiction of residence of the assigned borrowers. Notwithstanding the state of cessation of payments (état de cession des paiements) of the Seller at the time of such assignment or the commencement of any proceeding governed by Book VI of the French Commercial Code (dispositions du Livre VI du Code de Commerce) or any equivalent proceeding governed by any foreign law (procédure équivalente sur le fondement d'un droit étranger) against the seller after the relevant Purchase Date, the assignment of the Receivables shall remain valid after the commencement of such proceeding (conserve ses effets après le jugement d'ouverture). The delivery of the deed of transfer shall entail the automatic transfer of any security interest, guarantees and ancillary rights attached to each receivable, including mortgages, and the enforceability of such transfer vis-à-vis third parties, with no further formalities".</p> <p>See The Seller, "The Seller has its centre of main interests (as that term is used in Article 3(1) of the Council of the European Union Regulation No. 2015/848 on insolvency proceedings) located in France."</p> <p>PCS has been provided with a legal opinion by Ashurst LLP, a reputable law firm in France.</p> <p>"True sale" is 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/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/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".</p> <p>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.</p> <p>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.</p> <p>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.</p>	

The Regulation (20.1) therefore does not require STS “true sales” to be 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 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 or “COMI”.*

*The second step would be to determine whether the relevant COMI 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, title to the assets is transferred by a Deed of Transfer. The legal opinions from Ashurst LLP confirms that this assignment meets the definition of “true sale” outlined above. In the case of the Seller and Originator with its business in selling personal loans in France, the COMI is France. French insolvency law provides for clawback in the cases of preferences and transactions at an undervalue and require the insolvency officer to prove that case. Therefore, and as confirmed by the Opinions, the transfer is not, in our opinion, 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.

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.

YES

**PCS Comments**

See section SALE AND PURCHASE OF THE RECEIVABLES

"Pursuant to Article L. 214-169-V of the French Monetary and Financial Code "the assignment of the Eligible Receivables in the context of Initial Transfers or Additional Transfers shall take effect between the parties (i.e. the Seller and the Issuer) and shall be enforceable vis à vis third parties as of the date specified in the deed of transfer, irrespective of the origination date, the maturity date or the due date of such receivables with no further formalities regardless of the law governing the transferred receivables and the jurisdiction of residence of the assigned borrowers. Notwithstanding the state of cessation of payments (état de cession des paiements) of the Seller at the time of such assignment or the commencement of any proceeding governed by Book VI of the French Commercial Code (dispositions du Livre VI du Code de Commerce) or any equivalent proceeding governed by any foreign law (procédure équivalente sur le fondement d'un droit étranger) against the seller after the relevant Purchase Date, the assignment of the Receivables shall remain valid after the commencement of such proceeding (conserve ses effets après le jugement d'ouverture). The delivery of the deed of transfer shall entail the automatic transfer of any security interest, guarantees and ancillary rights attached to each receivable, including mortgages, and the enforceability of such transfer vis-à-vis third parties, with no further formalities".

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 Seller is the original lender.

See Eligibility Criteria with respect to the Revolving Credit Agreement:

(a) Each Revolving Credit Agreement was originated by the Seller pursuant to and in compliance with the applicable provisions of the French Consumer Credit Legislation and all other applicable legal and regulatory provisions.

**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**

Not applicable. See point 1 above and text below.

"Pursuant to Article L. 214-169-V of the French Monetary and Financial Code "the assignment of the Eligible Receivables in the context of Initial Transfers or Additional Transfers shall take effect between the parties (i.e. the Seller and the Issuer) and shall be enforceable vis à vis third parties as of the date specified in the deed of transfer, irrespective of the origination date, the maturity date or the due date of such receivables with no further formalities regardless of the law governing the transferred receivables and the jurisdiction of residence of the assigned borrowers. Notwithstanding the state of cessation of payments (état de cession des paiements) of the Seller at the time of such assignment or the commencement of any proceeding governed by Book VI of the French Commercial Code (dispositions du Livre VI du Code de Commerce) or any equivalent proceeding governed by any foreign law (procédure équivalente sur le fondement d'un droit étranger) against the seller after the relevant Purchase Date, the assignment of the Receivables shall remain valid after the commencement of such proceeding (conserve ses effets après le jugement d'ouverture). The delivery of the deed of transfer shall entail the automatic transfer of any security interest, guarantees and ancillary rights attached to each receivable, including mortgages, and the enforceability of such transfer vis-à-vis third parties, with no further formalities".

See also: No initial notification of the assignment to Borrowers

"The Master Receivables Sale and Purchase Agreement provides that the transfer of the Purchased Receivables effected through an assignment pursuant to article L.214-169 of the French Monetary and Financial Code will not be initially notified to the relevant Borrowers (and any Insurance Company under any Insurance Policy).

Pursuant to the Servicing Agreement, the assignment will only be disclosed to the Borrowers (and any Insurance Company under any Insurance Policy) upon the occurrence of any of the Servicer Termination Events pursuant to Article L. 214 172 of the French Monetary and Financial Code (see section "SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement")."

Although the transfer is not notified to the borrowers, the legal opinion confirms that such notification is not required to fully perfect the transfer of ownership in the personal loans and ancillary rights to the SSPE. Accordingly, this transaction does not operate by way of an unperfected assignment and the issue of triggers does not arise.

**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.

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**STS Criteria****Verified?****YES**

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.

PCS Comments

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:

“(i) it is the sole owner and has full title in the Receivables which will be assigned and sold by it to the Issuer;

(ii) in compliance with Article 20(6) of the EU Securitisation Regulation, the Receivables which will be assigned and sold by it to the Issuer on each Purchase Date are freely transferrable and to the best of the Seller’s knowledge, the Receivables which will be assigned by it to the Issuer on each Purchase Date are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the assignment with the same legal effect;”

**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** STS Criteria

6. The underlying exposures transferred from, or assigned by, the seller to the SSPE shall meet pre-determined, clear and documented eligibility criteria....

**Verified?  
YES**

PCS Comments

See SALE AND PURCHASE OF THE RECEIVABLES, Eligibility Criteria

APPENDIX – GLOSSARY OF DEFINED TERMS

“Eligibility Criteria” means with respect to a Receivable to be assigned by the Seller to the Issuer on a Purchase Date in the context of Initial Transfers and Additional Transfer

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.

	PCS has read the eligibility criteria in the Master Receivables Sale and Purchase Agreement. As they are mandatory, they meet the “predetermined” requirement. As they are in the Master Receivables Sale and Purchase Agreement they meet the “documented” requirement. PCS has also concluded that they allow determination in each case and so meet the “clear” requirement.	
<b>7</b>	<p><b>STS Criteria</b></p> <p>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.</p>	<b>Verified?</b> <b>YES</b>
	<p><b>PCS Comments</b></p> <p>See section SALE AND PURCHASE OF THE RECEIVABLES, No active portfolio management of the Purchased Receivables</p> <p>“Pursuant to the Issuer Regulations, the Issuer will not engage in any active portfolio management of the Purchased Receivables on a discretionary basis within the meaning of Article 20(7) of the EU Securitisation Regulation.”</p> <p>See also sub section, Default of Conformity of the Receivables - Breach of Representations and Warranties</p> <p>PCS has analysed the above, taking into account the EBA guidelines.</p> <p>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 will be met.</p> <p>If the 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”</p> <p>PCS notes that there is an explicit affirmative statement in the Prospectus that the transaction does not allow for “active portfolio management”.</p>	
<b>8</b>	<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>	<b>Verified?</b> <b>YES</b>
	<p><b>PCS Comments</b></p> <p>See SALE AND PURCHASE OF THE RECEIVABLES, Eligibility Criteria. This applies on each Purchase Date.</p> <p>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.</p> <p>PCS has read the eligibility criteria in the Master Receivables Sale and Purchase Agreement. As they are mandatory, they meet the “predetermined” requirement. As they are in the Master Receivables Sale and Purchase Agreement they meet the “documented” requirement. PCS has also concluded that they allow determination in each case and so meet the “clear” requirement.</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.

<b>9</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
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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.

**PCS Comments**

See section STATISTICAL INFORMATION RELATING TO THE POOL OF RECEIVABLES

“For the purpose of compliance with the requirements stemming from Article 20(8) of the EU Securitisation Regulation, the Seller considers that the Purchased Receivables are homogeneous in terms of asset type, taking into account the cash flows, credit risk and prepayment characteristics of the Eligible Receivables within the meaning of Article 20(8) of the EU Securitisation Regulation and the Purchased Receivables satisfy the homogeneity conditions of Article 1(a), (b), (c) and (d) and Article 2(5)(a) and (b) of the RTS Homogeneity.”

The definition of “homogeneity” in the Regulation is also 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” will be legally binding on all regulatory authorities. Such RTS has been formally adopted by the European Commission on 28 May 2019.

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 draft RTS adopted by the European Commission.

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.

Turning, for guidance, to the RTS adopted by the European Commission, in principle, four elements require examination: (a) “similar underwriting standards”, (b) “similar servicing standards”, (c) “same asset class” and (d) “relevant risk factors”. Consumer loans are though considered sufficiently homogeneous and do not need to meet also a specific homogeneity factor.

Following the guiding principles of the EBA, we note that “similar underwriting standards” must mean something like the same type of underwriting approach, looking at the same types of data points to calculate the same type of credit risk. It cannot mean “exactly the same underwriting criteria”, since this would make it impossible for any securitisation ever to have a “homogenous” pool.

In the Transaction, the receivables were underwritten on a similar basis, they are being serviced by BPCE Financement on the same platform, they are a single asset class and based on the EBA’s suggested approach, the receivables are all originated in the same jurisdiction.

PCS also takes great comfort from the fact that transactions containing pools with similar characteristics have always been considered to be “homogenous” by a wide consensus of market participants.

<b>10</b>	<b><u>STS Criteria</u></b> 10. The underlying exposures shall contain obligations that are contractually binding and enforceable.	<b><u>Verified?</u></b> <b>YES</b>
	<b><u>PCS Comments</u></b> See Eligibility Criteria  (g) Each Revolving Credit Agreement constitutes legal, valid, binding and enforceable obligations of the relevant Borrower with full recourse to the relevant Borrower (except that enforceability may be limited by (i) 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 or (ii) the existence of unfair contract terms (clauses abusives) as defined by articles L.212-1 et seq. of the French Consumer Code in the Revolving Credit Agreement (provided they would not (A) affect the right of the Issuer to purchase the Purchased Receivable as contemplated under the Master Receivables Purchase and Sale Agreement or (B) deprive the Issuer of its rights to receive principal and to receive interest as provided for under the Purchased Receivables).  See Risk Factor statement 2.8, on Unfair contract terms (clauses abusives).  This risk is mitigated by the fact that the Seller will represent and warrant to the Issuer that “Each Revolving Credit Agreement has been executed pursuant to and in compliance with the applicable provisions of the Consumer Credit Legislation and all other applicable legal and regulatory provisions”.	
<b>11</b>	<b><u>STS Criteria</u></b> 11. With full recourse to debtors and, where applicable, guarantors.	<b><u>Verified?</u></b> <b>YES</b>
	<b><u>PCS Comments</u></b> See item 10 above.	

**Article 20.8.** 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.

<b>12</b>	<b>STS Criteria</b> 12. The underlying exposures shall have defined periodic payment streams, the instalments of which may differ in their amounts.	<b>Verified?</b> <b>YES</b>
<b>PCS Comments</b> See Eligibility Criteria with respect to the Revolving Credit Agreement: (h) Pursuant to the provisions of the Revolving Credit Agreement, the interest rate applicable to a Receivable: a. deriving from a Main Drawing, bears a fixed interest rate which depends on the Outstanding Principal Balance (but in any case, equal or greater than zero (0) per cent.), and which may be adjustable by the Seller from time to time at the Seller's discretion in accordance with its terms and subject to the applicable laws and regulations and in any case capped at the applicable usury rate; and b. deriving from a Special Drawing, is a fixed interest rate (equal or greater than zero (0) per cent.) specified in the specific debt notice (avis de d"bit spécifique). (o) The payment of monthly instalments under the Revolving Credit Agreement has been set up at origination through automatic debit (prélèvement automatique) of a bank account authorised by the Borrower(s) at the signature date of the relevant Revolving Credit Agreement. See the section, DESCRIPTION OF THE REVOLVING CREDIT AGREEMENTS AND THE RECEIVABLES, Billing and Monthly Instalments		
<b>13</b>	<b>STS Criteria</b> 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.	<b>Verified?</b> <b>YES</b>
<b>PCS Comments</b> As criterion 12 Above. Also, there may be insurance associated with the financing. The benefit of the Insurance Policies (if any) attached to the Purchased Receivables shall be transferred to the Issuer by the Seller pursuant to the Master Receivables Sale and Purchase Agreement. If subscribed outside Groupe BPCE, no delegation of the benefit of the Insurance Policies will be put in place. When a Borrower elects to subscribe thereto, such Insurance Policy may cover risks arising, among other things, from death, temporary or definitive disability, the temporary or definitive inability to work, the loss of employment following a dismissal (perte d'emploi suite à un licenciement) suffered by the Borrower. Insurance Premiums relating to such Insurance Policies are calculated as a fixed percentage or proportional to the Outstanding Principal Balance of the Receivables under the corresponding Revolving Credit Agreement and are payable by the Borrowers on a monthly basis. The subscription to such insurance is optional and occurs at the time of execution of the Revolving Credit Agreement at the Borrower's choice and at the Borrower's expense. If, after the execution of the Revolving Credit Agreement, the Borrower wishes to subscribe to the Insurance Policy, a new offer in relation to such Revolving Credit Agreement will be made by the Seller. The benefit of the Insurance Policy may be terminated at any time.		

**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.

<b>14</b>	<b>STS Criteria</b>	<b>Verified? YES</b>
	<p>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.</p> <p><b>PCS Comments</b></p> <p>See Eligibility Criteria with respect to the Receivable:</p> <p>(l) The Receivable is neither a transferable security as defined in Article 4(1), point (44) of EU MiFID II, nor a securitisation position within the meaning of the EU Securitisation Regulation, nor a derivative.</p>	

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

<b>15</b>	<b>STS Criteria</b>	<b>Verified? YES</b>
	<p>15. The underlying exposures shall not include any securitisation position.</p> <p><b>PCS Comments</b></p> <p>See criterion 14 above.</p>	

**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 Eligibility Criteria with respect to the Revolving Credit Agreement: “(d) Each Revolving Credit Agreement has been executed in the ordinary course of the Seller’s business in accordance with the Seller’s Revolving Credit Guidelines prevailing at that time and which are not less stringent than those applied by the Seller at the time of origination to similar consumer revolving loans that are not securitised.”	
17	<b>STS Criteria</b> 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.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See item 16 above.	

**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	<b>STS Criteria</b> 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.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See Eligibility Criteria (i) Eligibility Criteria with respect to the Revolving Credit Agreement: “(a) Each Revolving Credit Agreement was originated by the Seller pursuant to and in compliance with the applicable provisions of the French Consumer Credit Legislation and all other applicable legal and regulatory provisions.”  See also, Seller’s Representations and Warranties and undertakings with respect to the Revolving Credit Agreements, the Receivables and the Client Accounts “(b) (iii) notify without undue delay the Management Company and the Relevant Rating Agencies of any material amendment to the Seller’s Revolving Credit Guidelines pursuant to which the Receivables have been originated together with an explanation accounting for such amendment;”	



Although somewhat confusingly drafted, the EBA Guidelines make clear that the part of the criterion referring to changes from prior underwriting is a future event criterion. It applies changes in underwriting criteria that occur post-closing. 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 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 will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement whilst noting at the same time that the absence of any such covenant – although possibly unsettling for some investors – would not invalidate the STS status of the transaction at closing.

**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.

<b>19</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>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.</p>	
<p><b>PCS Comments</b></p> <p>Not applicable.</p>		

**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.

<b>20</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>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.</p>	
<p><b>PCS Comments</b></p> <p>See Seller's Representations and Warranties and undertakings with respect to the Revolving Credit Agreements, the Receivables and the Client Accounts</p> <p>"(a) (vii) in compliance with Article 20(10) of the EU Securitisation Regulation, the assessment of each Borrower's creditworthiness by the Seller met the requirements set out in Article 8 of Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC (which was implemented in the French Consumer Code by law n° 2010-737 dated 1st July 2010 amending consumer credit (portant réforme du crédit à la consommation));"</p> <p>The criterion requires consumer loans or mortgages to have been underwritten in accordance with one of two European Directives. European Directives, in contrast to Regulations, do not have direct effect but must be implemented into national law country by country.</p> <p>PCS assumes, although the Regulation and the EBA Guidelines are silent on this point, that the requirement for mortgages and consumer loans to have been underwritten in compliance with the Directives only applies to assets underwritten after these Directives were transcribed into national law.</p> <p>The originator has provided a representation that this criterion is complied with.</p>		

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

<b>21</b>	<b>STS Criteria</b> 21. The originator or original lender shall have expertise in originating exposures of a similar nature to those securitised.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See Seller’s Representations and Warranties and undertakings with respect to the Revolving Credit Agreements, the Receivables and the Client Accounts “(a) (v) its business has included the origination of receivables of a similar nature to the Securitised Portfolio, for at least five (5) years prior to the relevant Purchase Date;” See sections DESCRIPTION OF THE SELLER and ORIGINATION, UNDERWRITING, SERVICING AND COLLECTION PROCEDURES	

**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...

<b>22</b>	<b>STS Criteria</b> 22. The underlying exposures shall be transferred to the SSPE after selection without undue delay...	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See section SALE AND PURCHASE OF THE RECEIVABLES See Purchase Procedure of Receivables. The time necessary between the Selection Date and the Purchase Date has been determined based on the Seller’s IT systems, without any undue delay. Please see sub-section “Purchase of the Receivables - Purchase Procedure of Receivables”: “The time necessary between the Selection Date and the Purchase Date has been determined based on the technical constraints of the Seller’s IT systems, without any undue delay.” 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.	
<b>23</b>	<b>STS Criteria</b> 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...	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See Eligibility Criteria with respect to the Receivable: “(ii) (j) The Receivable is not a defaulted receivable within the meaning of Article 178(1) of the Capital Requirements Regulations.”	

**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 or exposures to a credit-impaired debtor or guarantor, who, to the best of the originator's or original lender's knowledge:

(a) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within 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:

(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

(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) 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

(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>24</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	24. Or exposures to a credit-impaired debtor or guarantor, who, to the best of the originator's or original lender's knowledge:	
	<b>PCS Comments</b>	
	See definition of Eligible Borrower (g):	
	"who, to the best of the Seller's knowledge, on the basis of information obtained (i) from the Borrower, (ii) in the course of the Seller's servicing of the Receivables or the Seller's risk-management procedures or (iii) from BPCE and/or any Distributing Bank and any other third party, and/or (iv) the consultation of FICP file on or prior the origination date or at the last Seller's credit review preceding the relevant Effective Purchase Date, is not a credit-impaired borrower meaning a person who:	
	(i) (a) has been declared insolvent (meaning for the purpose of this Eligibility Criteria, being subject to a judicial liquidation proceedings (procédure de rétablissement personnel), pursuant to the provisions of Title IV of Livre VII of the French Consumer Code (or, before the 1st of July 2016, Titre III of Livre III of the French Consumer Code), to any insolvency proceeding pursuant to the provisions of articles L. 620-1 et seq. of the French Commercial Code 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 (b) 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 (a) and (b) within three (3) years prior to the execution of the relevant Revolving Credit Agreement or (dc has undergone a debt-restructuring process with regard to his non-performing exposures within three (3) years prior to the relevant 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 Seller 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, where applicable, on a public credit registry of persons with adverse credit history (meaning for the purpose of this Eligibility Criteria being registered in the Banque de France's FICP file); and	

(iii) on the Effective Purchase Date, has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by the Seller and which are not assigned to the Issuer;

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,

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 originator and uses its knowledge of the market and market stakeholders as well as the explicit statements made in the issuer regulations 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”.

25	<b>STS Criteria</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>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See item 24 above.	
26	<b>STS Criteria</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>Verified?</b> <b>YES</b>

	<b>PCS Comments</b> See item 24 above.	
27	<b>STS Criteria</b> 27. (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>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See item 24 above.	
28	<b>STS Criteria</b> 28. (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>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See item 24 above.	
29	<b>STS Criteria</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>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See item 24 above.	
30	<b>STS Criteria</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>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See item 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.

<b>31</b>	<b><u>STS Criteria</u></b>	<b><u>Verified?</u></b> <b>YES</b>
	<p>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.</p>	
<p><b><u>PCS Comments</u></b></p> <p>See Eligibility Criteria with respect to the Revolving Credit Agreement:</p> <p>“(q) The Revolving Credit Agreement has already given rise to the effective and full payment of at least one (1) instalment by the Borrower under the Client Account before the Purchase Date.”</p>		

**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.

<b>32</b>	<b><u>STS Criteria</u></b>	<b><u>Verified?</u></b> <b>YES</b>
	<p>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.</p>	
<p><b><u>PCS Comments</u></b></p> <p>See Eligibility Criteria with respect to the Revolving Credit Agreement:</p> <p>“(h) Pursuant to the provisions of the Revolving Credit Agreement, the interest rate applicable to a Receivable:</p> <p>a. deriving from a Main Drawing, bears a fixed interest rate which depends on the Outstanding Principal Balance (but in any case, equal or greater than zero (0) per cent.), and which may be adjustable by the Seller from time to time at the Seller’s discretion in accordance with its terms and subject to the applicable laws and regulations and in any case capped at the applicable usury rate; and</p> <p>b. deriving from a Special Drawing, is a fixed interest rate (equal or greater than zero (0) per cent.) specified in the specific debt notice (avis de débit spécifique).”</p> <p>“(o) The payment of monthly instalments under the Revolving Credit Agreement has been set up at origination through automatic debit (prélèvement automatique) of a bank account authorised by the Borrower(s) at the signature date of the relevant Revolving Credit Agreement.”</p> <p>See DESCRIPTION OF THE REVOLVING CREDIT AGREEMENTS AND THE RECEIVABLES</p> <p>Accordingly, none of the assets in the pool display any predominant reliance on the sale of the assets.</p>		

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

<b>33</b>	<b><u>STS Criteria</u></b>	<b><u>Verified?</u></b> <b>YES</b>
	33.The originator, sponsor or original lender shall satisfy the risk retention requirement in accordance with Article 6.	
	<b><u>PCS Comments</u></b>	
	See: COMPLIANCE	
	"Retention Statement under the EU Securitisation Regulation and the UK Securitisation Regulation	
	Pursuant to the Master Receivables Sale and Purchase Agreement and any Notes Subscription Agreement, the Seller, as "originator" for the purposes of Article 6(1) of the EU Securitisation Regulation and Article 6(1) of the UK Securitisation Regulation, has undertaken to the Issuer, the Management Company, the Custodian and the Arrangers that, until the redemption in full of the Class A Notes and Class B Notes of all Note Series, it shall comply (i) at all times with Article 6 of the EU Securitisation Regulation and (ii) on the date of this Base Prospectus and, at the sole discretion of the Seller, after the date of this Base Prospectus, with Article 6 of the UK Securitisation Regulation (as if such provisions were applicable to it), by retaining on an ongoing basis a material net economic interest which, in any event, shall not be less than 5 per cent. of the nominal value of the securitised exposure.	
	For that purpose, the Seller has:	
	(i) undertaken to the Issuer to subscribe for and retain on an on going basis until the redemption in full of the Class A Notes and the Class B Notes of all Note Series, all the Class C Notes of all Note Series, all Class S Notes and all Units to be issued from time to time by the Issuer as required by paragraph (d) of Article 6(3) of the EU Securitisation Regulation and paragraph (d) of Article 6(3) of the UK Securitisation Regulation (as if such provisions were applicable to it) (the "Retained Interest"); and	
	(ii) undertaken to the Issuer, the Arrangers and the managers or underwriters of any Class A Notes and Class B Notes of any Note Series, not to transfer, sell or benefit from a guarantee or otherwise hedge any of the Retained Interest, in each case except to the extent permitted by the relevant regulation;	
	(iii) agreed to comply with the disclosure obligations set out in Article 6 (risk retention) of the EU Securitisation Regulation and Article 6 (Risk retention) of the UK Securitisation Regulation (as if such provisions were applicable to it) in order to enable any institutional investor, prior to holding any Class A Notes or Clas B Notes of any Note Series, to verify that the Seller has disclosed the risk retention as referred to in Article 5 (Due-diligence requirements for institutional investors) of the EU Securitisation Regulation and Article 5 of the UK Securitisation Regulation by confirming its risk retention in accordance with Article 6 (Risk retention) of the EU Securitisation Regulation and Article 6(1) of the UK Securitisation Regulation through (a) the provision of the information in the Base Prospectus, (b) disclosure in the Securitisation Regulation Investor Reports in accordance with Article 7(1)(e)(iii) of the EU Securitisation Regulation and Article 7(1)(e)(iii) of the UK Securitisation Regulation and (c) procuring provision to the Issuer of access to any reasonable and relevant additional data and information referred to in Article 6 (Risk retention) of the EU Securitisation Regulation and Article 6 (Risk retention) of the UK Securitisation Regulation, provided further that the Seller will not be in breach of the requirements of this paragraph (iii) if due to events, actions or circumstances beyond its control, it is not able to comply with the undertakings contained herein.	
	Any breach or change to the manner in which the Retained Interest is held by the Seller will be notified without delay to the Management Company and in turn by the Management Company to the representatives of the Class A Noteholders and the Class B Noteholders."	



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	<p><b>STS Criteria</b></p> <p>34. The interest rate...risks arising from the securitisation shall be appropriately mitigated.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See Base Prospectus – The Hedging Agreements. See Final Terms “HEDGING TRANSACTION RELATED TO CLASS A2023-1 NOTES”</p>	
35	<p><b>STS Criteria</b></p> <p>35. Currency risks arising from the securitisation shall be appropriately mitigated.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>Not applicable - See Final Terms – The assets and liabilities are both in Euros.</p>	
36	<p><b>STS Criteria</b></p> <p>36. Any measures taken to that effect shall be disclosed.</p>	<p><b>Verified?</b> <b>YES</b></p>

**PCS Comments**

See Base Prospectus – The Hedging Agreements.

See Final Terms

“HEDGING TRANSACTION RELATED TO CLASS A2023-1 NOTES”

**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.

<b>37</b>	<b>STS Criteria</b> 37. Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and...	<b>Verified?</b> <b>YES</b>
<b>PCS Comments</b> The Issuer: “In accordance with Article 21(2) of the STS 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 Floating Rate Notes.”		
<b>38</b>	<b>STS Criteria</b> 38. ...Shall ensure that the pool of underlying exposures does not include derivatives.	<b>Verified?</b> <b>YES</b>
<b>PCS Comments</b> See Eligibility Criteria with respect to the Receivable: “(l) The Receivable is neither a transferable security as defined in Article 4(1), point (44) of EU MiFID II, nor a securitisation position within the meaning of the EU Securitisation Regulation, nor a derivative.”		
<b>39</b>	<b>STS Criteria</b> 39. Those derivatives shall be underwritten and documented according to common standards in international finance.	<b>Verified?</b> <b>YES</b>
<b>PCS Comments</b> See Final Terms:		

"Documentation: 2013 Fédération Bancaire Française master agreement relating to transactions on forward financial instruments (including the Schedule thereto) entered into on or about the date hereof, the related Collateral Annex, and the interest rate swap confirmation entered into on or about the date hereof, each entered into by and between Natixis and the Issuer (represented by the Management Company)"

**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.

<b>40</b>	<p><b><u>STS Criteria</u></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>	<b>Verified? YES</b>
	<p><b><u>PCS Comments</u></b></p> <p>The assets are fixed rate contracts – see Eligibility Criteria with respect to the Revolving Credit Agreement:</p> <p>(h) Pursuant to the provisions of the Revolving Credit Agreement, the interest rate applicable to a Receivable:</p> <p>a. deriving from a Main Drawing, bears a fixed interest rate which depends on the Outstanding Principal Balance (but in any case, equal or greater than zero (0) per cent.), and which may be adjustable by the Seller from time to time at the Seller's discretion in accordance with its terms and subject to the applicable laws and regulations and in any case capped at the applicable usury rate; and</p> <p>b. deriving from a Special Drawing, is a fixed interest rate (equal or greater than zero (0) per cent.) specified in the specific debt notice (avis de débit spécifique).</p> <p>The liabilities can be found in the Final Terms, PART A – CONTRACTUAL TERMS / PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE, Euribor based.</p> <p>PCS confirms this point is met.</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><u>STS Criteria</u></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><u>Verified?</u></b> <b>YES</b></p>
	<p><b><u>PCS Comments</u></b></p> <p>See TERMS AND CONDITIONS OF THE NOTES OF ANY NOTE SERIES - Priority of Payments during the Programme Accelerated Amortisation Period</p> <p>There is no cash trapping.</p>	
42	<p><b><u>STS Criteria</u></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><u>Verified?</u></b> <b>YES</b></p>
	<p><b><u>PCS Comments</u></b></p> <p>See TERMS AND CONDITIONS OF THE NOTES OF ANY NOTE SERIES - Priority of Payments during the Programme Accelerated Amortisation Period</p> <p>Payments are sequential.</p>	
43	<p><b><u>STS Criteria</u></b></p> <p>43. (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and</p>	<p><b><u>Verified?</u></b> <b>YES</b></p>

	<p><b><u>PCS Comments</u></b></p> <p>See TERMS AND CONDITIONS OF THE NOTES OF ANY NOTE SERIES - Priority of Payments during the Programme Accelerated Amortisation Period</p> <p>Payments are always sequential.</p>	
44	<p><b><u>STS Criteria</u></b></p> <p>44. (d) No provisions shall require automatic liquidation of the underlying exposures at market value.</p>	<p><b><u>Verified?</u></b></p> <p><b>YES</b></p>
	<p><b><u>PCS Comments</u></b></p> <p>See DISSOLUTION AND LIQUIDATION OF THE ISSUER:</p> <p>“Pursuant to the Issuer Regulations and the Master Receivables Sale and Purchase Agreement, the Management Company, acting in the name and on behalf of the Issuer, may be entitled (or will have the obligation, if applicable) to declare the early liquidation of the Issuer in accordance with Article L. 214-169-V, Article L. 214-186 and Article R. 214-226-I of the French Monetary and Financial Code. The Issuer may be liquidated upon the occurrence of one of the liquidation events mentioned below.</p> <p>Pursuant to Article L. 214-186 of the French Monetary and Financial Code, the Issuer shall be liquidated on the Issuer Liquidation Date which is an undetermined date occurring, at the latest, within six (6) months after the extinguishment (extinction) of the last outstanding Purchased Receivable.</p> <p>Issuer Liquidation Events</p> <p>Pursuant to the terms of the Issuer Regulations, the Management Company, acting in the name and on behalf of the Issuer, may elect to liquidate the Issuer upon the occurrence of one of the following events (the “Issuer Liquidation Events”):</p> <p>(a) the liquidation of the Issuer is in the interest of the holders of the Units and the Notes;</p> <p>(b) the aggregate Outstanding Principal Balances of the Purchased Receivables which are unmatured (non échues) is lower than ten (10) per cent. of the maximum aggregate Outstanding Principal Balances of the Purchased Receivables which are unmatured (non échues) since the Issuer Establishment Date;</p> <p>(c) the Notes and the Units issued by the Issuer are held by a single holder and such holder requests the liquidation of the Issuer;</p> <p>(d) the Notes and the Units issued by the Issuer are held solely by the Seller and the Seller request the liquidation of the Issuer; or</p> <p>(e) the Final Legal Maturity Date of the last outstanding Note Series.</p> <p>If the Management Company has elected to liquidate the Issuer following the occurrence of any Issuer Liquidation Event, such election shall constitute an Accelerated Amortisation Event</p> <p>Liquidation of the Issuer</p> <p>Pursuant to the Issuer Regulations, the Management Company will:</p> <p>(a) inform without delay the Seller, the Custodian and the Class A Noteholders and the Class B Noteholders of the occurrence of any Issuer Liquidation Event and its decision to liquidate the Issuer; and</p>	

(b) propose to the Seller (or any other authorised entity(ies)) to repurchase all outstanding Purchased Receivables pursuant to the terms of an offer (the "Offer to Sell") in accordance with the terms and provisions hereinafter provided."

PCS confirms this point is met.

**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

Payments are not sequential during the revolving period, in particular, with reference to the Class S Notes, although there are appropriate triggers ("Revolving Termination Events") to change the applicable priority of payments.

See also TERMS AND CONDITIONS OF THE NOTES OF ANY NOTE SERIES, points 5 and 6, in particular 5(b), 6(a)(ii) and 6(b).

**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).

46	<b>STS Criteria</b> 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;	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See Revolving Termination Events and Accelerated Amortisation Events: Revolving Termination Events (i), (ii) and (iii)	
47	<b>STS Criteria</b> 47. (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See Revolving Termination Events and Accelerated Amortisation Events: Revolving Termination Events (viii) and (ix)	
48	<b>STS Criteria</b> 48. (c) the value of the underlying exposures held by the SSPE falls below a pre-determined threshold (early amortisation event);	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See Revolving Termination Events and Accelerated Amortisation Events: Revolving Termination Events (i), (iv) and (v)	
49	<b>STS Criteria</b> 49. (d) a failure to generate sufficient new underlying exposures that meet the pre-determined credit quality (trigger for termination of the revolving period).	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See Revolving Termination Events and Accelerated Amortisation Events: Revolving Termination Events (iv) and (v)	

<p><b>Article 21.7.</b> 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) 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>(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>		
<b>50</b>	<p><b><u>STS Criteria</u></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>	<b>Verified? YES</b>
	<p><b><u>PCS Comments</u></b></p> <p>Prospectus:</p> <p>For Servicer: SERVICING OF THE RECEIVABLES-The Servicing Agreement.</p> <p>For Management Company: DESCRIPTION OF THE PROGRAMME PARTIES, The Management Company, Duties of the Management Company.</p> <p>For Custodian: DESCRIPTION OF THE PROGRAMME PARTIES, Custodian, Duties of Custodian</p> <p>For Data Protection Agency: DESCRIPTION OF THE PROGRAMME PARTIES, The Data Protection Agent.</p> <p>For Statutory Auditor: DESCRIPTION OF THE PROGRAMME PARTIES, The Statutory Auditor to the Issuer.</p> <p>All as documented in the underlying transaction documents.</p>	
<b>51</b>	<p><b><u>STS Criteria</u></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>	<b>Verified? YES</b>
	<p><b><u>PCS Comments</u></b></p> <p>See SERVICING OF THE PURCHASED RECEIVABLES - Appointment of a Replacement Servicer</p>	
<b>52</b>	<p><b><u>STS Criteria</u></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>	<b>Verified? YES</b>



**PCS Comments**

See Final Terms (for hedging) and base prospectus (for bank accounts)

1. See Base Prospectus – The Hedging Agreements.

See Final Terms

“HEDGING TRANSACTION RELATED TO CLASS A2023-1 NOTES”

2. DESCRIPTION OF THE ACCOUNT BANK AGREEMENT AND THE ISSUER ACCOUNTS / Termination of the Account Bank Agreement and The Specially Dedicated Account Agreement

**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

**STS Criteria**

53. The servicer shall have expertise in servicing exposures of a similar nature to those securitised

**Verified?**

**YES**

**PCS Comments**

The Seller is licensed in France as a financing company (société de financement) governed by the French Monetary and Financial Code and is accordingly subject to banking obligations and continuous monitoring by the Autorité de Contrôle Prudenciel et de Résolution, the French banking regulatory authority.

SERVICING OF THE PURCHASED RECEIVABLES

“Pursuant to the Servicing Agreement, the Servicer has represented and warranted to the Issuer that, with respect to any Issue Date of a Note Series:

(a) its business has included the servicing of receivables of a similar nature to the Securitised Portfolio, for at least five (5) years prior to such Issue Date; and”

54	<b>STS Criteria</b> 54. And shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See criterion 53 above. See DESCRIPTION OF THE SELLER and ORIGINATION, UNDERWRITING, SERVICING AND COLLECTION PROCEDURES. SERVICING OF THE PURCHASED RECEIVABLES "Pursuant to the Servicing Agreement, the Servicer has represented and warranted to the Issuer that, with respect to any Issue Date of a Note Series: (b) it has well documented and adequate policies, procedures and risk management controls relating to the servicing of receivables of a similar nature to the Securitised Portfolio."	
<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> 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.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> The prospectus, Servicing Agreement and the Seller's Policies and Procedures provide the necessary requirements.	
<b>Article 21.9.</b> 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	<b>STS Criteria</b> 56. The transaction documentation shall clearly specify the priorities of payment,	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See TERMS AND CONDITIONS OF THE NOTES OF ANY NOTE SERIES, sections 5 and 6	
57	<b>STS Criteria</b> 57. The transaction documentation shall clearly specify the events which trigger changes in such priorities of payment.	<b>Verified?</b> <b>YES</b>

	<p><b><u>PCS Comments</u></b></p> <p>See Accelerated Amortisation Events and TERMS AND CONDITIONS OF THE NOTES OF ANY NOTE SERIES</p> <p>See also Revolving Termination Event</p> <p>PCS has reviewed the relevant documents to satisfy itself that these criteria are met</p>	
58	<p><b><u>STS Criteria</u></b></p> <p>58. The transaction documentation shall clearly specify the obligation to report such events.</p>	<p><b><u>Verified?</u></b></p> <p><b>YES</b></p>
	<p><b><u>PCS Comments</u></b></p> <p>See Terms and Conditions of the Notes (14) (c)</p> <p>"Occurrence of a Revolving Termination Event or an Accelerated Amortisation Event</p> <p>Upon the occurrence of (a) a Revolving Termination Event or (b) an Accelerated Amortisation Event, notification will be given by the Management Company to the Note Series Noteholders without undue delay."</p> <p>PCS has reviewed the relevant documents to satisfy itself that these criteria are met.</p>	
59	<p><b><u>STS Criteria</u></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><u>Verified?</u></b></p> <p><b>YES</b></p>
	<p><b><u>PCS Comments</u></b></p> <p>See criterion 58 above.</p> <p>PCS has indeed identified the existence of such a covenant as set out in the Terms and Conditions of the Notes.</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.

60	<p><b><u>STS Criteria</u></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><u>Verified?</u></b></p> <p><b>YES</b></p>
	<p><b><u>PCS Comments</u></b></p> <p>The EBA requirements are met:</p>	

- (a) method of convening meeting – TERMS AND CONDITIONS OF THE NOTES OF ANY NOTE SERIES, 12
- (b) maximum time – Noteholder meeting provisions, Notice Period and TERMS AND CONDITIONS OF THE NOTES OF ANY NOTE SERIES,12
- (c) quorum – TERMS AND CONDITIONS OF THE NOTES OF ANY NOTE SERIES,12
- (d) Minimum threshold of votes – TERMS AND CONDITIONS OF THE NOTES OF ANY NOTE SERIES, 12 - required majority
- (e) location – TERMS AND CONDITIONS OF THE NOTES OF ANY NOTE SERIES, 12 (b), France

Although the wording of the 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.

**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.

<b>61</b>	<b>STS Criteria</b>	<b>Verified?</b>
	61. and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.	<b>YES</b>
<b>PCS Comments</b>		
For Management Company: DESCRIPTION OF THE PROGRAMME PARTIES, The Management Company, Duties of the Management Company.		
For Custodian: DESCRIPTION OF THE PROGRAMME PARTIES, Custodian, Duties of Custodian		

**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> See HISTORICAL INFORMATION DATA	
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> See item 62 above.	
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> See item 62 above.	

**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> 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,	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See SECURITISATION REGULATION COMPLIANCE External verification of a sample of Eligible Receivables See Final Terms, SECURITISATION REGULATION COMPLIANCE – External verification of a sample of Eligible Receivables	

	PCS has reviewed the “agreed upon procedures” (AUP) commonly known as a “pool audit” to its satisfaction. PCS can confirm that this was done by an auditing firm of international repute.	
66	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	66. Including verification that the data disclosed in respect of the underlying exposures is accurate.	
	<b>PCS Comments</b> See item 65 above.	

**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>STS Criteria</b>	<b>Verified?</b> <b>YES</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>PCS Comments</b> See Information available prior to the pricing of the Class A Notes and Class B Notes of any Note Series in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation Liability Cash Flow Model “In accordance with Article 22(3) of the EU Securitisation Regulation, the Seller has undertaken to make available to potential investors the Liability Cash Flow Model through Moody’s Analytics and/or Intex and/or any other relevant modelling platform prior to the pricing of the Notes of any Note Series.” Having seen the model, read a statement in the 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	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	68. And shall, after pricing, make that model available to investors on an ongoing basis and to potential investors upon request.	
	<b>PCS Comments</b> See Information available after the pricing of the Class A Notes and Class B Notes of any Note Series in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation Liability Cash Flow Model	

"In accordance with Article 22(3) of the EU Securitisation Regulation, the Seller has undertaken to make the Liability Cash Flow Model available to the Noteholders through Moody's Analytics and/or Intex and/or any other relevant modelling platform on an ongoing basis and to potential investors upon request (which Liability Cash Flow Model shall be updated, in case of significant changes in the cash flow structure of the transaction described in this Prospectus)."

PCS notes the existence of such covenant.

**Article 22.4.** 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).

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.

22.6 By 10 July 2021, the ESAs shall develop, through the Joint Committee of the European Supervisory Authorities, draft regulatory technical standards in accordance with Articles 10 to 14 of Regulations (EU) No 1093/2010, (EU) No 1094/2010 and (EU) No 1095/2010 on the content, methodologies and presentation of information referred to in the second subparagraph of paragraph 4 of this Article, in respect of the sustainability indicators in relation to adverse impacts on the climate and other environmental, social and governance-related adverse impacts.

**69 STS Criteria**

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).

**Verified?  
YES**

**PCS Comments**

Not applicable.

**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.

<b>70</b>	<b><u>STS Criteria</u></b>	<b><u>Verified?</u></b> <b>YES</b>
	<p>70. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation.</p> <p><b><u>PCS Comments</u></b></p> <p>See Additional Information and Disclosure Requirements in accordance with the Securitisation Regulation</p> <p>Reporting Entity</p> <p>“the Seller shall be responsible for the compliance with Article 7 (Transparency requirements for originators, sponsors and SSPEs) of the EU Securitisation Regulation pursuant to Article 22(5) of the EU Securitisation Regulation.”</p>	

**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.

<b>71</b>	<b><u>STS Criteria</u></b>	<b><u>Verified?</u></b> <b>YES</b>
	<p>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.</p> <p><b><u>PCS Comments</u></b></p> <p>See Information available prior to the pricing of the Class A Notes and Class B Notes of any Note Series in accordance with Article 7(1) and Article 22 of the Securitisation Regulation</p> <p>Static and Dynamic Historical Data</p> <p>“In accordance with Article 22(1) of the EU Securitisation Regulation, the Seller has undertaken to make available the Static and Dynamic Historical Data to potential investors prior to the pricing of the Notes of any Note Series.”</p> <p>Loan by Loan Report</p>	



	"In accordance with Article 22(5) of the EU Securitisation, the Loan by Loan Report shall be made available on the securitisation repository by the Seller (or the Management Company) to potential investors before the pricing of the Notes of any Note Series upon request."	
72	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</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>PCS Comments</b>	
	See Information available prior to the pricing of the Class A Notes and Class B Notes of any Note Series in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation	
	Base Prospectus, Programme Documents and Final Terms	
	"In accordance with Article 7(1)(b) and Article 22(5) of the EU Securitisation Regulation, the Management Company has undertaken to make available to potential investors and to publish on the securitisation repository the Base Prospectus, the Final Terms and certain Programme Documents (at least in draft or initial form) (excluding for the avoidance of doubt any Class A Notes Subscription Agreement or any Class B Notes Subscription Agreement) that are essential for the understanding of the transaction described in this Base Prospectus and which are referred to in Section "INFORMATION RELATING TO THE ISSUER - Documentation" above."	
	STS Notification	
	"In accordance with Article 22(5) of the EU Securitisation Regulation, the Management Company has undertaken to make available the STS notification with respect to any new Note Series (at least in draft or initial form) established by the Seller pursuant to Article 7(1)(d) of the EU Securitisation Regulation in relation to each issue of Class A Notes and Class B Notes of any Note Series on the securitisation repository"	
<b>Article 22.5.</b> The final documentation shall be made available to investors at the latest 15 days after closing of the transaction.		
73	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	73. The final documentation shall be made available to investors at the latest 15 days after closing of the transaction.	
	<b>PCS Comments</b>	
	See Information available after the pricing of the Class A Notes and Class B Notes of any Note Series in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation	
	Base Prospectus and Programme Documents	
	"For the purpose of Article 22(5) of the EU Securitisation Regulation, the Management Company shall make available the Base Prospectus, the Final Terms and certain Programme Documents (excluding for the avoidance of doubt any Class A Notes Subscription Agreement or any Class B Notes Subscription Agreement) that are essential for the understanding of the transaction described in this Base Prospectus to investors, to the competent authorities referred to in Article 29 of the EU Securitisation Regulation and, upon request, to potential investors at the latest fifteen (15) days after each Issue Date of a Note Series on the securitisation repository (see Section "INFORMATION RELATING TO THE ISSUER - Documentation")."	

PCS notes the existence of such covenant.

**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;

<b>74</b>	<p><b><u>STS Criteria</u></b></p> <p>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:</p> <p>(a) information on the underlying exposures on a quarterly basis,</p>	<b><u>Verified?</u></b> <b>YES</b>
	<p><b><u>PCS Comments</u></b></p> <p>See Information available after the pricing of the Class A Notes and Class B Notes of any Note Series in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation Loan by Loan Report</p> <p>“In accordance with Article 7(1)(a) of the EU Securitisation Regulation, the Management Company shall make available at least two (2) Business Days prior to each Monthly Payment Date the Loan by Loan Report in a form complying with the standardised template set out in Annex VII of the Commission Delegated Regulation (EU) no. 2020/1224 of 16 October 2019 to the Noteholders, to the competent authorities referred to in Article 29 (Designation of competent authorities) of the EU Securitisation Regulation and, upon request, to potential investors on the Securitisation Repository.”</p> <p>Securitisation Regulation Investor Report</p> <p>“In accordance with Article 7(1)(e) of the EU Securitisation Regulation, the Management Company shall prepare a securitisation regulation report in a form complying with the standardised template set out in Annex XII of the Commission Delegated Regulation (EU) no. 2020/1224 of 16 October 2019 (the “Securitisation Regulation Investor Report”) and make it available at least two (2) Business Days prior to each Monthly Payment Date (and simultaneously with the Loan by Loan Report) to the Noteholders, the competent authorities referred to in Article 29 of the EU Securitisation Regulation and, upon request, to potential investors, through the Securitisation Repository.”</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:

- (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
  - (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;

**Verified?**  
**YES**

**PCS Comments**

All the criteria from 74 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.

See Information available after the pricing of the Class A Notes and Class B Notes of any Note Series in accordance with Article 7(1) and Article 22 of the Securitisation Regulation Base Prospectus and Programme Documents

"For the purpose of Article 7(1)(b) and Article 22(5) of the Securitisation Regulation, the Base Prospectus, any Final Terms and the following Programme Documents (and any amendment thereto) shall be made available to investors at the latest fifteen days after each Issue Date of a Note Series on the securitisation repository:

- (a) the Issuer Regulations (which include the Conditions and the Priority of Payments);
- (b) the Master Receivables Sale and Purchase Agreement;

- (c) the Servicing Agreement;
- (d) the Specially Dedicated Account Agreement;
- (e) the General Reserve Deposit Agreement;
- (f) the Commingling Reserve Deposit Agreement;
- (g) the Data Protection Agency Agreement;
- (h) any Hedging Agreements;
- (i) the Account Bank Agreement;
- (j) the Issuing and Paying Agency Agreement;
- (k) the Class C Notes Subscription Agreement;
- (l) the Class S Notes Subscription Agreement; and
- (m) the Master Definitions Agreement.

The documents listed above are all the underlying documents that are essential for understanding the securitisation transaction described in this Base Prospectus and include, but are not limited to, each of the documents referred to in article 7(1) under point (b) of the EU Securitisation Regulation.

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

**76 STS Criteria**

76. That underlying documentation shall include a detailed description of the priority of payments of the securitisation;

**Verified?  
YES**

**PCS Comments**

See Item 75 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:

(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 STS Criteria**

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;

**Verified?  
YES**

**PCS Comments**

See Item 75 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:

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

<b>78</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
78. (d) in the case of STS securitisations, the STS notification referred to in Article 27;		
<b>PCS Comments</b>		
See Information available after the pricing of the Class A Notes and Class B Notes of any Note Series in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation		
STS Notification		
"In accordance with Article 22(5) of the EU Securitisation Regulation, the Management Company has undertaken to make available the final STS notification with respect to such new Note Series established by the Seller pursuant to Article 7(1)(d) of the EU Securitisation Regulation in relation to each issue of Class A Notes and Class B Notes of any Note Series. It is expected that this STS notification will be available on the website of ESMA ( <a href="https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre">https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre</a> ).		

**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>	<b>Verified?</b> <b>YES</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;		
(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>PCS Comments</b>		
See Information available after the pricing of the Class A Notes and Class B Notes of any Note Series in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation		

Securitisation Regulation Investor Report

"In accordance with Article 7(1)(e) of the EU Securitisation Regulation, the Management Company shall prepare a securitisation regulation report in a form complying with the standardised template set out in Annex XII of the Commission Delegated Regulation (EU) no. 2020/1224 of 16 October 2019 (the "Securitisation Regulation Investor Report") and make it available at least two (2) Business Days prior to each Monthly Payment Date (and simultaneously with the Loan by Loan Report) to the Noteholders, the competent authorities referred to in Article 29 of the EU Securitisation Regulation and, upon request, to potential investors, through the Securitisation Repository."

**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;

<b>80</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>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;</p> <p><b>PCS Comments</b></p> <p>See Information available after the pricing of the Class A Notes and Class B Notes of any Note Series in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation Inside Information</p> <p>"In accordance with Article 7(1)(f) of the EU Securitisation Regulation, the Management Company shall make available, without delay, on the Securitisation Repository, to the Noteholders, to the competent authorities referred to in Article 29 of the EU Securitisation Regulation and, upon request, to potential investors, any inside information relating to the securitisation established pursuant to the Programme Documents that the Seller or the Issuer 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, such information to be provided in the form set out in Annex XIV of the Commission Delegated Regulation (EU) 2020/1224."</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:

(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.

<b>81</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>81. (g) where point (f) does not apply, any significant event such as:</p>	



- (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.

**PCS Comments**

See Information available after the pricing of the Class A Notes and Class B Notes of any Note Series in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation  
Significant Events

“In accordance with Article 7(1)(g) of the EU Securitisation Regulation, the Management Company shall make available without delay, on the securitisation repository, to the Noteholders, the competent authorities referred to in Article 29 of the Securitisation Regulation and, upon request, to potential investors, any significant event such as:

- (a) a material breach of the obligations provided for in the Programme Documents, including any remedy, waiver or consent subsequently provided in relation to such a breach;
- (b) a change in the structural features of the Issuer that can materially impact the performance of the securitisation established pursuant to the Programme Documents;
- (c) a change in the risk characteristics of the securitisation established pursuant to the Programme Documents or of the Purchased Receivables that can materially impact the performance of the securitisation established pursuant to the Programme Documents;
- (d) if the securitisation has been considered as a “simple, transparent and standardised” securitisation in accordance with the EU Securitisation Regulation, where the securitisation ceases to meet the applicable requirements of the EU Securitisation Regulation, or where competent authorities have taken remedial or administrative actions; and
- (e) any material amendment to the Programme Documents.

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

**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 items 79 and 74 above

**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.

<b>83</b>	<b><u>STS Criteria</u></b>	<b><u>Verified?</u></b> <b>YES</b>
	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	
<b><u>PCS Comments</u></b>		
See items 80 and 81 above.		

**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.

<b>84</b>	<b><u>STS Criteria</u></b>	<b><u>Verified?</u></b> <b>YES</b>
	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.	
<b><u>PCS Comments</u></b>		
See Securitisation Repository		
<b>85</b>	<b><u>STS Criteria</u></b>	<b><u>Verified?</u></b> <b>YES</b>
	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.	

**PCS Comments**

See Additional Information and Disclosure Requirements in accordance with the EU Securitisation Regulation and the UK Securitisation Regulation - Reporting Entity

"Securitisation Repository" means on the date of this Base Prospectus, the European DataWarehouse internet website (being, as at the date of this Base Prospectus, <https://editor.eurowd.eu/>) and thereafter any replacement or additional securitisation repository registered with the European Securities and Markets Authority in accordance with Article 10 of the EU Securitisation Regulation and designated by the Issuer and Seller.