

| FIELD NUMBER | BOX TO COMPLETE FOR STS NOTIFICATION | BACKGROUND INFORMATION: FIELD NAME | BACKGROUND INFORMATION: APPLICABLE EXPLANATION TYPE FOR THIS FIELD | BACKGROUND INFORMATION: FIELD FORMAT | BACKGROUND INFORMATION: ARTICLE OF REGULATION (EU) 2017/2402 | BACKGROUND INFORMATION: FIELD DESCRIPTION | BACKGROUND INFORMATION: LINK WITH PROSPECTUS DIRECTIVE / REGULATION |
|--------------|---|---|--|--------------------------------------|--|--|---|
| STSS1 | Class A: XS2048591916 Class B: XS2048592484 Class C: XS2048592997 Class D: XS2048593375 Class J: XS2048593615 | Instrument identification code | N/A (General Information) | {ISIN} | N/A | Where available, the international security identification code (ISIN) or codes, or if no ISIN, then any other unique securities, assigned to this securitisation. | Where available under Item 1.1 of Annex VIII. |
| STSS2 | 959800E4EBF0Y8HKAM06 | Legal Entity Identifier (LEI) | N/A (General Information) | {LEI} | N/A | The LEI of the originator(s) and sponsor(s), and where available original lender(s). | Item 4.2 of Annex VII. |
| STSS3 | Not applicable | Notification identifier | N/A (General Information) | {ALPHANUM-100} | N/A | Where reporting an update, the unique reference number assigned by ESMA to the previously notified STS notification. | N/A |
| STSS4 | 959800E4EBF0Y8HKAM06N201901 | Securitisation identifier | N/A (General Information) | {ALPHANUM-100} | N/A | Where available, the unique securitisation identifier as assigned by the originator, sponsor and SSPE. | N/A |
| STSS5 | Not applicable | Prospectus identifier | N/A (General Information) | {ALPHANUM-100} | N/A | Where available, the prospectus identifier as provided by the relevant competent authority. | N/A |
| STSS6 | European DataWarehouse Limited | Securitisation Repository | N/A (General Information) | {ALPHANUM-1000} | N/A | Where available, the name of the registered securitisation repository. | N/A |
| STSS7 | Pepper Iberia Unsecured 2019 DAC Securitisation | Securitisation name | N/A (General Information) | {ALPHANUM-100} | N/A | The securitisation name. | Item 4 of Annex VII. |
| STSS8 | ES | Country of establishment | N/A (General Information) | {COUNTRYCODE_2} | Article 18 and 27(3) | Where available, the country of establishment of the originator(s), sponsor(s) SSPE(s) and original lender(s). | N/A |
| STSS9 | non-ABCP securitisation | Securitisation classification | N/A (General Information) | {LIST} | N/A | The type of securitisation: -non-ABCP securitisation; -ABCP transaction; -ABCP programme. | N/A |
| STSS10 | consumer loans | Underlying exposures classification | N/A (General Information) | {LIST} | N/A | The type of underlying exposures: 1) auto loans/leases; 2) consumer loans; 3) commercial mortgages; 4) credit-card receivables; 5) leases; 6) residential mortgages; 7) SME loans; 8) mixed; 9) others. | N/A |
| STSS11 | | Issue date | N/A (General Information) | {DATEFORMAT} | N/A | Where a prospectus has been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall provide the date on which the prospectus was approved. In all other cases, the originator and sponsor shall provide the closing date of the most recent transaction. | Item 4 of Annex VII. |
| STSS12 | | Notification date | N/A (General Information) | {DATEFORMAT} | N/A | The date of notification to ESMA. | N/A |
| STSS13 | Prime Collateralised Securities (PCS) EU SAS has verified compliance with the STS criteria | Authorised Third party | N/A (General Information) | {ALPHANUM-100} | Article 27(2) | If an authorised third-party has provided STS verification services in accordance with Article 27(2) of the Securitisation Regulation, provide a statement that compliance with the STS criteria was confirmed by that authorised third party firm. | N/A |
| STSS14 | Prime Collateralised Securities (PCS) EU SAS, France | Authorised Third party (name and country of establishment) | N/A (General Information) | {ALPHANUM-1000} | Article 27(2) | If an authorised third-party has provided STS verification services in accordance with Article 27(2) of the Securitisation Regulation, provide the name of the third party's name and the country of establishment. | N/A |
| STSS15 | Autorite des Marches Financiers | Authorised Third party (name of competent authority) | N/A (General Information) | {ALPHANUM-100} | Article 27(2) | If an authorised third-party has provided STS verification services in accordance with Article 27(2) of the Securitisation Regulation, provide the name of the competent authority that has authorised it. | N/A |
| STSS16 | STS Compliant | STS status | N/A (General Information) | {ALPHANUM-1000} | Article 27(5) | Notification from the originator and sponsor that the securitisation is no longer to be considered as STS and the reasons for this. | N/A |
| STSS17 | N | Originator (or original lender) not a credit institution | N/A (General Information) | {Y/N} | Article 27(3) | A statement "Yes" or "No" as to whether the originator or original lender is a credit institution or investment firm established in the Union. | N/A |
| STSS18 | Confirmed. | Originator (or original lender) not a credit institution | N/A (General Information) | {ALPHANUM-1000} | Article 27(3) | If the answer to field STS17 is "No", the originator or original lender shall provide confirmation that its credit-granting is done on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing credits and that the originator or original lender has effective systems in place to apply such processes in accordance with Article 9 of Regulation (EU) 2017/2402. | N/A |
| STSS19 | Confirmed. Pepper Finance Corporation S.L.U.'s ("PFC") credit granting is supervised by the relevant consumer protection authorities in Spain under Spanish law 16/2011 of 24 June on consumer credit agreements. | Confirmation that the credit granting is subject to supervision | N/A (General Information) | {ALPHANUM-1000} | Article 27(3) | If the answer to field STS17 is "No", the originator's or original lender's shall provide confirmation that the credit-granting as referred to in Article 27(3)(a) of Regulation (EU) 2017/2402 is subject to supervision. | N/A |
| STSS20 | True Sale. Title to the Receivables are acquired from the Transferor by the Issuer by means of a receivables sale agreement, governed by Spanish law, (the "Receivables Sale Agreement") with the effect of a true sale and in a manner that it is enforceable against the Transferor. Pursuant to clause 2 of the Receivables Sale Agreement, subject to certain conditions, the Transferor may offer from time to time (during the Revolving Period) Receivables to the Issuer by means of an offer (the "Offers"). On the assumption that each Offer is accepted in accordance with its terms, the contract constituted by such Offer and its acceptance will be effective to fully transfer to the Issuer: (i) all of the Transferor's rights, title and interest in and to the Receivables to which such Offer relates on the terms and conditions of the Receivables Sale Agreement and such Offer; and (ii) all of the Transferor's rights, title and interest in and to the relevant Collections as and when such Collections come into existence. As a matter of Spanish law, such transfer is a true sale (see paragraphs 3.2 and 3.3 of Part C (Statement of Opinion) of the Clifford Chance Madrid opinion). Notification of the transfer of the Receivables to their relevant Obligors occurs upon the occurrence of certain specified events set out in clause 9.4 and Schedule 3 of the Receivables Sale Agreement although it is not necessary to notify the Obligors in order for the title to the Receivables to transfer to the Issuer. Likewise, Clause 9.2 sets out that not later than the forty-fifth calendar day following each Transfer Date, the document by virtue of which the transfer of Receivables is made will be raised to the status of public document before a Spanish notary so that the transfer of the receivables is effective against third parties. Under Spanish law (as reflected in paragraph 3.1 of Part C (Statement of Opinion) of the Clifford Chance Madrid opinion), the obligations of the Transferor under the Receivables Sale Agreement are enforceable against it. Schedule 6, Part 3 of the Receivables Sale Agreement also includes representations on enforceability and effectiveness of the transfer at paragraph 1 (Eligibility) and the definition of "Eligible UPL Agreement" and paragraph 2 (Assignment effective). Legal opinions. Paragraphs 3.1 to 3.3 of Part C (Statement of Opinion) of the Clifford Chance Madrid opinion confirm the true sale acquisition and enforceability. Disclosure. The prospectus includes disclosure on the sale mechanics (see the prospectus section "Title to the Securitised Portfolio"), notification events (see the prospectus section "Title to the Securitised Portfolio") and relevant representations and warranties (see the prospectus section "Title to the Securitised Portfolio") set out in the Receivables Sale Agreement. | Transfer of the underlying exposures by true sale or assignment | Concise Explanation | {ALPHANUM-10000} | Article 20(1) | The STS notification shall provide a concise explanation that the transfer of the underlying exposures is made by means of true sale or transfer with the same legal effect in a manner that is enforceable against the seller or any third party. | Item 3.3 of Annex VIII. |
| STSS21 | The Transferor is incorporated in Spain and the Transferor has its registered office and its centre of main interests in Spain, therefore Spain will be the relevant jurisdiction for the purposes of the applicable insolvency law. Spanish insolvency law provides for clawback provisions as described in paragraph 4.7 of the Clifford Chance Madrid Opinion which specifies that under Article 71.1 of the Spanish Insolvency Law, if a declaration of insolvency (declaracion de concurso) is made in relation to a company, the court may, on the application of the insolvency administrators (or, should the insolvency administrators have not applied for it within two months following to the date of the formal request of a creditor to do so, on the application of such creditor), set aside any transaction which is found to be detrimental for the insolvency estate entered into by the company within the 2 years period preceding the declaration of insolvency. As generally outlined in the Clifford Chance Madrid Opinion (paragraph 3.3 of Part C (Statement of Opinion)), if a liquidator or administrator is appointed in relation to the Transferor, neither the liquidator nor the administrator nor any creditor of the Transferor would be able to contest successfully or avoid or have set aside any transfer referred to in paragraph 3.2 of the Clifford Chance Madrid Opinion (which is subject to the reservation set out in paragraph 4.7 of the Clifford Chance Madrid Opinion). Therefore, the transfer is not subject to "severe clawback provisions". | No severe clawback | Concise Explanation | {ALPHANUM-10000} | Article 20(2) | The STS notification shall provide a concise explanation on whether any of the severe clawback provisions referred to in Article 20 (2) (a) or (b) of Regulation (EU) 2017/2402 are found in the securitisation, and state whether the provisions in Article 20 (3) of Regulation (EU) 2017/2402 apply. | Item 3.3 of Annex VIII. |
| STSS22 | See item STSS21 | Exemption for clawback provisions in national insolvency laws | Confirmation | {ALPHANUM-1000} | Article 20(3) | In conjunction with STSS21, where appropriate, the STS notification shall confirm whether there are no circumstances that could give rise to clawback provisions in accordance with Article 20 (1) and (2) of Regulation (EU) 2017/2402. | Item 3.3 of Annex VIII. |

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| ST523 | The Transferor is the original lender of all of the loans in the portfolio. | Transfer where the seller is not the original lender | Confirmation | {ALPHANUM-1000} | Article 20(4) | Where the seller is not the original lender, the STS notification shall provide a statement confirming that the securitisation complies with Article 20(1) to 20(3) of Regulation (EU) 2017/2402. | Item 3.3 of Annex VIII. |
| ST524 | The transfer of the Receivables is performed and perfected at the point of sale for each Receivable – full legal title of the Receivables is sold under Spanish law when the Offer is accepted by the Issuer. (See the prospectus section "Title to the Securitised Portfolio"). Clifford Chance Madrid's opinion confirms in paragraph 3.2 of the Clifford Chance Madrid Opinion that, on the assumption that each Offer is accepted in accordance with its terms, the contract constituted by such Offer and acceptance will be effective to fully transfer to the Purchaser: (a) all of the Transferor's rights, title and interest in and to the Receivables to which such Offer relates on the terms and conditions of the Receivables Sale Agreement and such Offer; and (b) all of the Transferor's rights, title and interest in and to the relevant Collections as and when such Collections come into existence and sets out in paragraph 4.8 (Notice of transfer of the Receivables) of Part D (Qualifications and Observations) the consequences vis a vis the borrowers of not delivering notice to the borrowers. | Transfer performed by means of an assignment and perfected at a later stage | Concise Explanation | {ALPHANUM-10000} | 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 securitisation, the STS notification shall provide a concise explanation on how and whether that perfection is effected at least through the required minimum pre-determined event triggers as listed in Article 20(5) of Regulation (EU) 2017/2402. Where alternative mechanisms of transfer are used, the STS notification shall confirm that an insolvency of the originator would not prejudice or prevent the SSPE from enforcing its rights. | Item 3.3 of Annex VIII. |
| ST525 | All Receivables are transferred pursuant to the Receivables Sale Agreement on the same terms and conditions (see clause 2 of the Receivables Sale Agreement). The prospectus identifies the originator (see the sections of the prospectus entitled "Origination and Servicing Process"), and includes disclosure on the relevant representations and warranties (see the prospectus section "Title to the Securitised Portfolio") The Transferor represents and warrants on the relevant sale date in the form of the representations and warranties set out in Part 3 of Schedule 6 of the Receivables Sale Agreement including that: (i) the UPL Agreement creates legal, valid and binding obligations between the Transferor and the relevant Obligor and is enforceable against the relevant Obligor (as of the Cut-Off Date – see definition of "Eligible UPL Agreement"); and (ii) the assignment is free of any Encumbrances (see Warranties and Repurchase described in the prospectus section "Title to the Securitised Portfolio"). | Representations and warranties | Concise Explanation | {ALPHANUM-10000} | Article 20(6) | The STS notification shall provide a concise explanation on whether there are representations and warranties provided by the seller that 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. | Item 2.2.8 of Annex VIII. |
| ST526 | The underlying exposures meet predetermined, clear and documented eligibility criteria which do not allow for active portfolio management of those exposures on a discretionary basis, see the section of the prospectus entitled "The Securitised Portfolio". Each Receivable sold to the Receivables Trustee must comply with the representations and warranties (set out at Part 3 of Schedule 6 of the Receivables Sale Agreement and summarised in the prospectus at "Title to the Securitised Portfolio"). The selection and transfer of the underlying exposures in the securitisation is based on clear processes which facilitate the identification of which exposures are selected for or transferred into the securitisation and do not constitute active portfolio management for purposes of Article 20(7) of the Securitisation Regulation. Clauses 7, 8 and 11 of the Receivables Sale Agreement provide for repurchase obligations and options for the Transferor to repurchase Receivables from the Issuer. See the section of the Prospectus entitled "Title to the Securitised Portfolio - Warranties and Repurchase". The Transferor has identified a portfolio of receivables (the "Provisional Securitised Portfolio") to assign and transfer to the Issuer, using a system containing defined data on each of the qualifying loans in the Transferor's overall portfolio of loans available for selection. This system allows the setting of exclusion criteria, among others corresponding to relevant Transferor Asset Warranties that the Transferor makes in the Receivables Sale Agreement in relation to the Receivables (see the section of the prospectus entitled "Title to the Securitised Portfolio – Warranties and Repurchase"), the Eligibility Criteria, the Portfolio Concentration Levels and the Portfolio Performance Trigger Events. Once the criteria have been determined, the system identifies all Receivables owned by the Transferor that are consistent with the criteria. See prospectus section entitled "The Securitised Portfolio". For on-going sales during the Revolving Period, the Transferor selects consumer loans randomly having regard to the Eligibility Criteria and Portfolio Concentration Levels. | Eligibility criteria which do not allow for active portfolio management of the underlying exposures on a discretionary basis | Concise Explanation | {ALPHANUM-10000} | Article 20(7) | The STS notification shall provide concise explanation that: - the underlying exposures transferred from, or assigned by, the seller to the SSPE meet predetermined, clear and documented eligibility criteria which do not allow for active portfolio management of those exposures on a discretionary basis; - the selection and transfer of the underlying exposures in the securitisation is based on clear processes which facilitate the identification of which exposures are selected for or transferred into the securitisation and that they do not allow for their active portfolio management on a discretionary basis. | Item 2.2.2 and 2.2.13 of Annex VIII. |
| ST527 | Homogeneity: It is confirmed that the Receivables to be sold to the Issuer satisfy the homogeneity conditions of Article 20(8) of the Securitisation regulation and the regulatory technical standards as contained in article 1(a), (b), (c) and (d) of the EBA/RTS/2018/02 (Homogeneity of the underlying exposures). The Receivables in the Securitised Portfolio: (a) have been underwritten by PFC according to similar underwriting standards which apply similar approaches to the assessment of credit risk associated with the underlying exposures; (b) are PIL Loans and POS Loans entered into substantially on the terms of similar standard documentation; and (c) are serviced by PAS pursuant to the Servicing Agreement according to similar servicing procedures with respect to monitoring, collection and administration of cash receivables generated from the Receivables; (c) fall within the same asset category, namely credit facilities provided to individuals for personal, family or household consumption purposes. No homogeneity factor is applicable for this asset category. See the eligibility criteria set out in the Receivables Sale Agreement at Schedule 8 of the Receivables Sale Agreement and the disclosure in the prospectus at "The Securitised Portfolio". | Homogeneity of assets | Detailed Explanation | {ALPHANUM} | Article 20(8) | The STS notification shall provide a detailed explanation as to the homogeneity of the pool of underlying exposures backing the securitisation. For that purpose the originator and sponsor shall refer to the EBA RTS on homogeneity (Commission Delegated Regulation (EU) [...]), and shall explain in detail how each of the conditions specified in the Article 1 of the RTS are met. | Item 2.2.7 of Annex VIII. |
| ST528 | The portfolio is comprised of consumer loans based on standard form documentation, and does not include any securitisation position for the purposes of Article 20(9) of the Securitisation Regulation, any transferable securities for the purpose of Article 20(8) of the Securitisation Regulation or any derivatives for the purpose of Article 21(2) of the Securitisation Regulation. The prospectus describes the portfolio (see the prospectus section "The Securitised Portfolio" and "Title to the Securitised Portfolio"). | Underlying Exposure Obligations: no re securitisation | Confirmation | {ALPHANUM-1000} | Article 20(9) | The STS notification shall confirm that the underlying exposures do not include any securitisation positions and that the notified securitisation is therefore not a re-securitisation. | Item 2.2.2 and 2.2.13 of Annex VIII. |
| ST529 | The Receivables Sale Agreement representations include that each Receivable has been originated in accordance with the Transferor's Guidelines (see Schedule 8, para 1.2(b) of the Receivables Sale Agreement). The Guidelines are defined (see the definition in the prospectus and the Master Framework Agreement) to be the Transferor's usual policies, procedures and practices relating to the operation of its consumer loan business and therefore (1) the underlying exposures were originated in the ordinary course of the Transferor's business and (2) the underwriting standards do not differ between securitised and non-securitised Receivables. See "Origination and Servicing Process Changes to the Guidelines" in the prospectus where it is specified that any material changes from the Transferor's underwriting policies and Guidelines will be disclosed without undue delay to the extent required by Article 20(10) of the Securitisation Regulation. The Receivables are unsecured consumer loans. Accordingly, the assessment of a prospective obligor's creditworthiness is conducted in accordance with the Transferor's Guidelines aims, where appropriate, to meet the requirements set out in Article 8 of Directive 2008/48/EC (Consumer Credit Directive) as transposed in Article 14 of the Spanish Act 16/2011 of 24 June on consumer credit agreements. | Soundness of the underwriting standard | Detailed Explanation | {ALPHANUM} | Article 20(10) | The STS notification shall provide a detailed explanation: - as to whether the underlying exposures were originated in the lender's ordinary course of business and whether the applied underwriting standards were no less stringent than those applied at the same time of origination to exposures that were not securitised. - as to whether the underwriting standards and any material changes from prior underwriting standards have been or will be fully disclosed to potential investors without undue delay. - on how securitisations where the underlying exposures are residential loans, the pool of underlying exposures meet the requirement of the second paragraph of Article 20(10) of Regulation (EU) 2017/2402. - as to whether an assessment of the borrower's creditworthiness meets 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. | Item 2.2.7 of Annex VIII. |
| ST530 | Expertise. PFC has more than five years of experience in the origination and underwriting of unsecured personal loans similar to those included in the Securitised Portfolio See the sections of the prospectus entitled "The Transferor" for additional details. | Originator/Lender Expertise | Detailed Explanation | {ALPHANUM} | Article 20(10) | The STS notification shall provide a detailed explanation as to whether the originator or original lender have expertise in originating exposures of a similar nature to those securitised. | Item 2.2.7 of Annex VIII. |
| ST531 | The Eligibility Criteria set out in the Receivables Sale Agreement include that the Receivables are not Defaulted Receivables and do not have any instalment due and unpaid (see Schedule 8, para 1.9 and 1.10 of the Receivables Sale Agreement and "Title to the Securitised Portfolio - Eligible Receivables" in the prospectus). The assessment of a prospective borrower's creditworthiness is conducted in accordance with the Transferor's Guidelines and, where appropriate, aims to meet the requirements set out in Article 8 of Directive 2008/48/EC (Consumer Credit Directive). As far as the Transferor is aware, having taken all appropriate steps, the Securitised Portfolio does not contain accounts which were in default or credit impaired at the time of selection or, to the best of the Transferor's knowledge were defaulted or restructured in the way described by Article 20(11)(a), (b) and (c). On this basis the Securitised Portfolio meets the requirements of Article 20(11)(a), (b) and (c). | Transferred underlying exposures without exposures in default | Detailed Explanation | {ALPHANUM} | Article 20(11) | The STS notification shall provide a detailed manner as to whether: -the transferred underlying exposures do not include, at the time of selection, defaulted exposures (or restructured exposures) as defined in Article 20(11) of the Regulation (EU) 2017 2402as applicable. - the securitisation contains any credit-impairedness at the time of securitisation as specified in Article 20(11) (a) to (c) of Regulation EU 2017/2402. - the requirements referred to in Article 20 (11) (b) of Regulation (EU) 2402/2017 are met ; - the requirements referred to in Article 20 (11) (c) are met. | Item 2.2.8 of Annex VIII. |
| ST532 | The Eligibility Criteria set out in the Receivables Sale Agreement include that at least one payment of principal and/or interest has fallen due and been paid (see Schedule 8, para 1.8 of the Receivables Sale Agreement and the Eligibility Criteria set out in "Title to the Securitised Portfolio - Eligible Receivables" in the prospectus).The exemption under Article 20(12) does not apply. | At least one payment at the time of transfer | Confirmation | {ALPHANUM-1000} | Article 20(12) | The STS notification shall confirm whether, at the time of transfer of the exposures, the debtors have made at least one payment. The STS notification shall also confirm whether or not the exemption under Article 20(12) applies. | Item 3.3 and 3.4.6 of Annex VIII. |
| ST533 | Repayment of the Notes has not been structured to depend on the sale of the Receivables. | Repayment of the holders shall not have been structured to depend predominantly on the sale of assets. | Detailed Explanation | {ALPHANUM} | Article 20(13) | The STS notification shall provide a detailed explanation of the degree of dependence of the repayments of the holders of the securitisation position on the sale of assets securing the underlying exposures. | Item 3.4.1 of Annex VIII. |

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| STSS34 | The Transferor (as originator for the purposes of the Securitisation Regulation) will (i) retain, on an ongoing basis, a material net economic interest of not less than 5 per cent. in the nominal value of the securitised exposures in accordance with the text of Article 6(1) by way of a retention in accordance with Article 6(3)(d) of the Securitisation Regulation, (ii) comply with the requirements of Article 7(1)(e)(iii) of the Securitisation Regulation by confirming in the Monthly Servicer and Cash Manager Report the risk retention of the seller as contemplated by Article 6(1) of the Securitisation Regulation, (iii) not change the manner in which it retains such material net economic interest, except to the extent permitted by the Securitisation Regulation, and (iv) not transfer, sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to its retained material net economic interest, except to the extent permitted by the Securitisation Regulation. The Transferor intends to retain a material net economic interest of not less than 5 per cent. in the securitisation through its interest in the Class J Notes. See the section of the prospectus entitled "Certain Regulatory Disclosures – Securitisation Regulation". | Compliance with risk retention requirements | Concise Explanation | {LIST} | Article 21(1) | The STS notification shall provide a concise explanation as to how the originator, sponsor or original lender of a non-ABCP securitisation comply with the risk retention requirement as provided for in Article 6 of Regulation (EU) 2017/2402. These explanations shall in particular indicate which entity retains the material net economic interest and which option is used for retaining the risk including: (1) vertical slice in accordance with Article 6(3)(a) of Regulation (EU) 2017/2402; (2) seller's share in accordance with Article 6(3)(b) of Regulation (EU) 2017/2402; (3) randomly-selected exposures kept on balance sheet, in accordance with Article 6(3)(c) (3) of Regulation (EU) 2017/2402; (4) first loss tranche in accordance with Article 6(3)(d) of Regulation (EU) 2017/2402; (5) first loss exposure in each asset in accordance with Article 6(3)(e) of Regulation (EU) 2017/2402; (6) no compliance with risk retention requirements set out in Article 6 (3) of Regulation (EU) 2017/2402 ; (7) other options are used. | Item 3.1 of Annex VII & Item 3.4.1 of Annex VIII |
| STSS35 | Payments from the Receivables represent fixed rate payments, while the Notes are floating rate. An interest rate cap is used in the Transaction to mitigate fixed-to-floating interest rate risk. See prospectus section entitled "Key Structural Features – Accounts and Cash Management". Currency risk is not relevant as the Receivables and the Notes are denominated in Euro. | Mitigation of Interest rates (IR) and currency risks (FX) Risks | Concise Explanation | {ALPHANUM-10000} | Article 21(2) | The STS notification shall provide a concise explanation as to whether the interest rates and currency risks are appropriately mitigated and that measures are taken to mitigate such risks and confirm that such measures are available to investors. | Items 3.4.2 and 3.8 of Annex VIII. |
| STSS36 | As confirmed in the Prospectus section entitled "The Securitised Portfolio – Characteristics of the Receivables" the portfolio, as at the Initial Cut-Off Date does not include any derivatives for purposes of Article 21(2) of the EU Securitisation Regulation on the basis that the Receivables in the Securitised Portfolio have been entered into substantially on the terms of similar standard documentation for unsecured consumer loans. Furthermore, under the Trust Deed, the Issuer has undertaken not to enter into any transactions other than those contemplated in a defined set of Transaction Documents (which includes derivatives for hedging purposes). | Derivatives Purchased/Sold by SSPE | Concise Explanation | {ALPHANUM-10000} | | The STS notification shall explain in a concise manner that the SSPE has not entered into derivative contracts except in the circumstances referred to in Articles 21(2) of Regulation (EU) 2017/2402. | Items 3.4.2 and 3.8 of Annex VIII. |
| STSS37 | The interest rate cap agreements are based on ISDA forms. See the prospectus section "Key Structural Features - Accounts and Cash Management - Interest Rate Cap Transaction". | Derivatives using common standards | Concise Explanation | {ALPHANUM-10000} | | The STS notification shall provide a concise explanation on whether any hedging instruments used are underwritten and documented according to commonly accepted standards. | Items 3.4.2 and 3.8 of Annex VIII. |
| STSS38 | Interest on the consumer loan receivables is fixed rate only and the fixed rate of interest is as agreed in the relevant POS or PIL loan agreement. The basis for the Note interest rate is EURIBOR. | Referenced interest payments based on generally used interest rates | Concise Explanation | {ALPHANUM-10000} | Article 21(3) | The STS notification shall explain in a concise manner whether and how any referenced interest payments under the securitisation assets and liabilities are calculated by reference to generally used market interest rates or generally used sectoral rates reflective of the cost of funds. | Items 2.2.2 and 2.2.13 of Annex VIII. |
| STSS39 | See prospectus sections entitled "Cashflows and Cash Management" and "Past-Enforcement Priority of Payments". | No trapping of cash following enforcement or an acceleration notice | Concise Explanation | {ALPHANUM-10000} | Article 21(4) | The STS notification shall explain concisely and in general terms that each of the requirements of Article 21(4) of Regulation (EU) 2017/2402 are met. | Item 3.4.5 of Annex VIII. |
| STSS40 | Confirmed - the post-enforcement priority of payments indicates that no cash is trapped. | (a) No amount of cash shall be trapped | Confirmation | {ALPHANUM-1000} | | The STS notification shall confirm that no cash would be trapped following the delivery of an enforcement or an acceleration notice. | Item 3.4.5 of Annex VIII. |
| STSS41 | Confirmed - principal is paid sequentially under the post-enforcement order of priority. | (b) principal receipts shall be passed to investors | Confirmation | {ALPHANUM-1000} | | The STS notification shall confirm that principal receipts from the underlying exposures are passed to the investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position. | Item 3.4.5 of Annex VIII. |
| STSS42 | Confirmed - post-enforcement the Class A to D Notes will be redeemed in full before any payments of interest or principal are made on the Class J Notes. | (c) repayment shall not be reversed with regard to their seniority | Confirmation | {ALPHANUM-1000} | | The STS notification shall confirm that the repayment of the securitisation position is not to be reversed with regard to their seniority. | Item 3.4.5 of Annex VIII. |
| STSS43 | Confirmed - there are no provisions in the Transaction Documents requiring automatic liquidation of the loans following delivery of an enforcement notice. | (d) no provisions shall require automatic liquidation of the underlying exposures at market value | Confirmation | {ALPHANUM-1000} | | The STS notification shall confirm that not any provisions require automatic liquidation of the underlying exposures at market value. | Item 3.4.5 of Annex VIII. |
| STSS44 | Confirmed - there are no non-sequential priority of payments. | Securitisations featuring non-sequential priority of payments | Confirmation | {ALPHANUM-1000} | Article 21(5) | The STS notification shall confirm that transaction featuring non-sequential priority of payments include triggers relating to the performance of the underlying exposures resulting in the priority of payment reverting to sequential payments in order of seniority. The STS notification shall also confirm that such triggers include at least the deterioration in the credit quality of the underlying exposures below a predetermined threshold. | Item 3.4.5 of Annex VIII. |
| STSS45 | See below STSS46. | Revolving securitisation with early amortisation events for termination of revolving period based on prescribed triggers | Concise Explanation | {ALPHANUM-10000} | Article 21(6) | The STS notification shall explain in a concise manner, where applicable, how the provisions or triggers in Art 21(6)(a) are included in the transaction documentation. | Item 3.1 of Annex VII and Items 2.3 and 2.4 of Annex VIII. |
| STSS46 | Deterioration in the credit quality of the underlying exposures is measured by reference to the Cumulative Net Loss Trigger and the Dynamic Delinquency Trigger. See prospectus section "Key Structural Features – Amortisation Period" and "Early Amortisation Events" limb (g) - the occurrence of a Portfolio Performance Trigger Event. | (a) deterioration in the credit quality of the underlying exposures | Concise Explanation | {ALPHANUM-10000} | Article 21(6)(a) | The STS notification shall explain in a concise way where applicable, the provisions or triggers in Art 21(6)(a) are included in the transaction documentation. | Item 3.1 of Annex VII and Items 2.3 and 2.4 of Annex VIII. |
| STSS47 | Confirmed. See prospectus section entitled "Key Structural Features" and "Early Amortisation Events" limb (a) which refers to an Insolvency Event of the Transferor or Servicer. | (b) occurrence of an insolvency-related event of the originator or servicer | Concise Explanation | {ALPHANUM-10000} | Article 21(6)(b) | The STS notification shall explain in a concise way, where applicable, how the provisions or triggers in Art 21(6)(b) are included in the transaction documentation. | Item 3.1 of Annex VII and Items 2.3 and 2.4 of Annex VIII. |
| STSS48 | The sale of any additional receivables during the revolving period is subject to the satisfaction of specific eligibility criteria intended to, amongst other things, safeguard the value of the underlying exposures. See prospectus section entitled "Key Structural Features - Amortisation Period" and "Early Amortisation Events" limb (j) which refers to the principal balance of the Securitised Portfolio falling below a specified threshold. | (c) value of the underlying exposures held by the SSPE falls below a pre-determined threshold | Concise Explanation | {ALPHANUM-10000} | Article 21(6)(c) | The STS notification shall explain in a concise way, where applicable, how the provisions or triggers in Art 21(6)(c) are included in the transaction documentation, using cross-references to the relevant sections of the underlying documentation where the information can be found | Item 3.1 of Annex VII and Items 2.3 and 2.4 of Annex VIII. |
| STSS49 | The sale of any additional receivables during the revolving period is subject to the satisfaction of specific eligibility criteria intended to, amongst other things, safeguard the value of the underlying exposures. See prospectus section entitled "Key Structural Features - Amortisation Period" and "Early Amortisation Events" limb (j) | (d) a failure to generate sufficient new underlying exposures meeting pre-determined credit quality (trigger for termination of the revolving period) | Concise Explanation | {ALPHANUM-10000} | Article 21(6)(d) | The STS notification shall explain in a concise way and where applicable, the provisions or triggers in Art 21(6)(d) of Regulation (EU) 2017/2402 are included in the transaction documentation. | Item 3.1 of Annex VII and Items 2.3 and 2.4 of Annex VIII. |
| STSS50 | Confirmed. The Trust Deed sets out the obligations of the Note Trustee, the Security Trust Deed and Cash Management Agreement sets out the obligations of the Security Trustee and the Servicing Agreement those of the Servicer. See also the prospectus sections entitled "Servicing and Cash Management" and "Terms and Conditions of the Notes". | (a) Information regarding contractual obligations of the servicer and trustee | Confirmation | {ALPHANUM-1000} | Article 21(7)(a) | The STS notification shall confirm that the transaction documentation specifies all of the requirements under Article 21(7) (a) of Regulation (EU) 2017/2402. | Item 3.7 of Annex VIII. |
| STSS51 | Confirmed. The occurrence of a Servicer Default will entitle the Issuer or, following delivery of an Enforcement Notice, the Security Trustee, to replace Pepper Assets Services S.L.U. ("PAS") as Servicer with the Back-Up Servicer as the Successor Servicer. See the prospectus sections entitled "Servicing and Cash Management - Termination of Appointment of Servicer" and the Servicing Agreement. | (b) Servicing Continuity Provisions | Confirmation | {ALPHANUM-1000} | Article 21(7)(b) | The STS notification shall confirm that the securitisation documentation expressly include requirements under Article 21(7) (b) of Regulation (EU) 2017/2402. | Item 3.7 of Annex VIII. |
| STSS52 | Confirmed. See the prospectus section entitled "Key Structural Features –Accounts and Cash Management – Main features" and "Triggers Tables-Rating Triggers Tables". | (c) Derivative Counterparty Continuity Provisions | Confirmation | {ALPHANUM-1000} | Article 21(7)(c) | The STS notification shall confirm that the transaction documentation specifies all of the information under Article 21(7) (c) of Regulation (EU) 2017/2402. | Item 3.7 of Annex VIII. |
| STSS53 | Confirmed. See the prospectus section entitled "Triggers Tables - Rating Triggers Table". | (c) Account Bank Continuity Provisions | Confirmation | {ALPHANUM-1000} | Article 21(7)(c) | The STS notification shall confirm that the transaction documentation specifies all of the information under Article 21(7) (c) of Regulation (EU) 2017/2402. | Item 3.7 of Annex VIII. |

| FIELD NUMBER | BOX TO COMPLETE FOR STS NOTIFICATION | BACKGROUND INFORMATION: FIELD NAME | BACKGROUND INFORMATION: APPLICABLE EXPLANATION TYPE FOR THIS FIELD | BACKGROUND INFORMATION: FIELD FORMAT | BACKGROUND INFORMATION: ARTICLE OF REGULATION (EU) 2017/2402 | BACKGROUND INFORMATION: FIELD DESCRIPTION | BACKGROUND INFORMATION: LINK WITH PROSPECTUS DIRECTIVE / REGULATION |
|--------------|--|--|--|--------------------------------------|--|--|---|
| STSS54 | The Servicer has more than 5 years of experience in the servicing of receivables similar to those included in the Securitised Portfolio. See the prospectus section "The Servicer/Cash Manager". PAS confirms that it has well documented and adequate policies, procedures and risk management controls relating to the servicing of the Receivables. | Required expertise from the servicer and policies and adequate procedures and risk management controls in place | Detailed Explanation | {ALPHANUM} | Article 21(8) | The STS notification shall explain in detail how the requirements of Article 21(8) are met. As part of the explanation, references shall be made to any policies and procedures intended to ensure compliance with these requirements. | Item 3.4.6 Annex VIII. |
| STSS55 | Confirmed. See the prospectus section entitled "Origination and Servicing Process" and "Servicing and Cash Management". The Guidelines (as defined in the Master Framework Agreement) set out in clear and consistent terms the operating procedures in relation to the treatment of customers in arrears. | Clear and consistent definitions relating to the treatment of problem loans | Confirmation | {ALPHANUM-1000} | Article 21(9) | The STS notification shall confirm that the underlying documentation sets out in clear and consistent terms, definitions, remedies and actions relating to the debt situations set out in Article 21(9) of Regulation (EU) 2017/2402. | Item 2.2.2 of Annex VIII. |
| STSS56 | Confirmed. See the prospectus section entitled "Key Structural Features" and "Cashflows and Cash Management". | Priorities of payment and triggers events | Confirmation | {ALPHANUM-1000} | Article 21(9) | The STS notification shall confirm that the securitisation documentation sets out the priorities of payment and trigger events pursuant to Articles 21(9) of Regulation (EU) 2017/2402. | Item 3.4.5 Annex VIII. |
| STSS57 | Confirmed. See the prospectus sections entitled "Overview of the Rights of Noteholders" and "Terms and Conditions of the Notes". | Timely resolution of conflicts between classes of investors & responsibilities of trustee | Confirmation | {ALPHANUM-1000} | Article 21(10) | The STS notification shall confirm whether the provisions under Article 21(10) of Regulation (EU) 2017/2402 relating to the timely resolutions of conflicts are met. | Item 3.1 of Annex VII and item 3.4 of Annex VIII. |
| STSS58 | Confirmed. See the prospectus sections entitled "Listing and General Information". | Historical Default and Loss Performance Data | Confirmation | {ALPHANUM-1000} | Articles 22 (1) | The STS notification shall confirm that the data required to be made available under Article 22(1) of Regulation (EU) 2017/2402 is available and shall state clearly where the information is available. | Item 3.4.1 of Annex VIII. |
| STSS59 | An external verification (including verification that the data disclosed in this Prospectus in respect of the Receivables is accurate) has been made in respect of a sample of Receivables prior to the Closing Date by an appropriate and independent party and no significant adverse findings have been found (for further details, see the section headed "Statistical Information On The Provisional Securitised Portfolio" of the Prospectus). | Sample of the underlying exposures subject to external verifications | Confirmation | {ALPHANUM-1000} | Article 22 (2) | The STS notification shall confirm that a sample of the underlying exposures was subject to external verification prior to the issuance of the securities by an appropriate and independent party. | N/A |
| STSS60 | Confirmed. See the prospectus section entitled "Listing and General Information". The liability cash flow model has been made available to potential investors. This can be accessed at https://editor.eurodw.eu/ . The liability cashflow model precisely represents the contractual relationships between the underlying exposures and the payments flowing between the parties to the transaction. | Availability of a liability cash flow model to potential investors | Confirmation | {ALPHANUM-1000} | Article 22 (3) | The STS notification shall confirm that a liability cash flow model is available to potential investors prior to pricing and state clearly where this information is available. After pricing, the STS notification shall confirm that such information is available to potential investors upon request. | N/A |
| STSS61 | n/a as the portfolio comprises consumer loans. | Publication on environmental performance of underlying exposures consisting of residential loans or car loans or leases* | Concise Explanation | {ALPHANUM-10000} | Article 22 (4) | The STS notification shall explain in a concise manner whether the information related to the environmental performance of the assets financed by residential loans, or auto loans or leases is available pursuant to Article 7 (1)(a) of Regulation (EU) 2017/2402 and state where the information is available. | N/A |
| STSS62 | Confirmed. See the prospectus sections entitled "Certain Regulatory Disclosure - Securitisation Regulation" and "Listing and General Information". | Originator and sponsor responsible for compliance with Article 7 | Confirmation | {ALPHANUM-1000} | Article 22 (5) | The STS notification shall confirm that: - the originator and the sponsor are complying with Article 7 of Regulation (EU) 2017/2402; - the information required by Article 7(1) (a) has been made available to potential investors before pricing upon request; - the information required by Article 7(1) (b) to (d) has been made available before pricing at least in draft or initial form. | N/A |