

Provisional STS Term Master Checklist

Vasco Finance No. 1



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

31 August 2023



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

This Provisional 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.

This Provisional STS Term Master Checklist is not the final STS Term Verification and is based on the draft documents and information provided to PCS by or on behalf of the originator as of the date of this assessment.

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 authorities interpretation of the STS criteria to the extent known to PCS.

It is anticipated at the date of this Provisional STS Term Master Checklist a Final STS Term Master Checklist for STS Term Verification will be made available at or around closing of the transaction. However, such Final STS Term Master Checklist for STS Term Verifications will be based upon the final materials received by PCS and will only be made available on a fully ticked basis if no material adverse changes have been made to the transaction or the relevant material which, upon becoming known to PCS, would not adversely change our analysis. Therefore, no guarantees can be provided that such Final STS Term Master Checklist for STS Term Verification will be made available on a fully ticked basis.

It is important that the reader of this checklist reviews and understands the disclaimer referred to on the following page. Note that all comments on the disclaimer relate to both Provisional STS Term Checklist for STS Term Verifications and the Final STS Term Checklist for STS Term Verifications.

31 August 2023



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Prime Collateralised Securities (PCS) STS Verification

Individual(s) undertaking the assessment	Mark Lewis
Date of Assessment /Version	31 August 2023
The transaction to be assessed (the “Transaction”)	Vasco Finance No. 1
Issuer	Vasco Finance No. 1
Originator	WiZink Bank, S.A.U. – Sucursal em Portugal
Arranger	Societe Generale
Lead Manager(s)	Societe Generale
Transaction Legal Counsel for the Originator	PLMJ – Advogados, SP, RL
Rating Agencies	DBRS and Fitch
Stock Exchange	Euronext Lisbon
Expected Closing Date	X September 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. For the full legislative text please refer back to the blue boxes.

The checklist contains links to relevant EBA guidelines set out in the back of this document.

Article	Summary of article contents	Checklist Points	
Article 20 – Simplicity			
20(1)	True sale	1, 2	✓
20(2)	Severe clawback (part a)	2a	✓
20(3)	Severe clawback (part b)	2b	✓
20(4)	True sale with intermediate steps	3	✓
20(5)	Assignment perfection	4	✓
20(6)	Encumbrances to enforceability of true sale	5	✓
20(7)	Eligibility criteria, active portfolio management, and exposure transferred after closing	6 - 8	✓
20(8)	Homogeneity, enforceability, full recourse, periodic payment streams, no transferable securities	9 - 14	✓
20(9)	No securitisation positions	15	✓
20(10)	Origination, underwriting standards, unverified residential Credit Cards, assessment of creditworthiness, originator expertise	16 - 21	✓
20(11)	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	22 - 30	✓
20(12)	At least one payment made	31	✓
20(13)	No predominant dependence on the sale of asset	32	✓
Article 21 – Standardisation			
21(1)	Risk retention	33	✓
21(2)	Appropriate mitigation of interest-rate and currency risks and disclosure, no further derivatives and hedging derivatives according to common standards	34 - 39	✓
21(3)	Referenced interest payments	40	✓
21(4)	Requirements in the event of enforcement or delivery of acceleration notice: no cash trap, sequential amortisation, no reversal, no automatic liquidation	41 - 44	✓
21(5)	Non-sequential priority of payments	45	✓
21(6)	Early amortisation provisions/triggers for termination of revolving period	46 - 50	✓
21(7)	Duties, responsibilities, and replacement of transaction parties	51 - 53	✓
21(8)	Expertise of the servicer	54, 55	✓
21(9)	Remedies and actions by servicer related to delinquency and default of debtor, priorities of payments, triggers for changes, obligation to report	56 - 61	✓
21(10)	Resolution of investor conflicts and fiduciary party responsibilities and duties	62, 63	✓
Articles 22 and 7 – Transparency			
22(1)	Historical asset data	64 - 66	✓
22(2)	AUP/asset verification	67, 68	✓
22(3)	Liability cashflow model	69, 70	✓
22(4)	Environmental performance of asset	71	✓
22(5)	Responsibility for article 7, information disclosure before pricing and 15 days after closing	72 - 75	✓
7(1)	Transparency requirements: underlying Credit Card data, documentation, priority of payments, transaction summary, STS notification, investor report, inside information, significant event report, simultaneous, without delay	76 - 101	✓
7(2)	Transparency requirements: securitisation repository, designation of responsible entity,	102, 103	✓

1	Legislative text – Article 20 - Requirements relating to simplicity	GO TO TABLE OF CONTENTS
<p>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.</p>		
STS criteria		SEE RELATED EBA GUIDELINES
<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>		
Verified?		Yes
PCS Comment		
<p>See Receivables Sale Agreement, Effectiveness of the Assignment</p> <p>“The assignment of the Receivables Portfolio by the Originator to the Issuer will be governed by the Securitisation Law (see "Selected aspects of Portuguese Law, and certain aspects of Spanish law relating to insolvency, relevant to the Receivables and the transfer of the Receivables"). Paragraph 4 of Article 6 of the Securitisation Law facilitates the process of transferring receivables by introducing an amendment to the general principles, provided by Article 583 of the Portuguese Civil Code, on the effectiveness of the transfer of receivables, inter alia, by a credit institution (acting as the servicers) whereby the assignment becomes effective at the time of execution of the relevant sale agreement, i.e. the Closing Date, both between the parties thereto and against the Borrowers. No notice to Borrowers is required to give effect to the assignment of the Receivables to the Issuer (see below "Notification Event").</p> <p>In accordance with Article 6(4) and Article 7(2), both of the Securitisation Law, the sale and assignment of the Receivables on the Closing Date or on each Additional Purchase Date pursuant to the Receivables Sale Agreement will be an effective transfer of the full, unencumbered benefit of and right, title and interest (present and future) to the Receivables to the Issuer and no further act, condition or thing will be required to be done in connection therewith to enable the Issuer to require payment of the Receivables arising thereunder from the Borrowers to the Issuer or to enforce such right in court and the delivery to the relevant Borrower or Borrowers of a Notification Event Notice, the Issuer being then fully entitled to, under the terms of the Transaction Documents, deliver such notice as well as to notify the relevant insurer as to the transfer of the benefit of the Insurance Policies..”</p> <p>See section SELECTED ASPECTS OF PORTUGUESE LAW, AND CERTAIN ASPECTS OF SPANISH LAW RELATING TO INSOLVENCY, RELEVANT TO THE RECEIVABLES AND THE TRANSFER OF THE RECEIVABLES - Assignment of credits, a) Notice to Debtors.</p> <p>The Legal Opinion provides comfort on the true sale aspects related to the sale of the Receivables and Additional Receivables Portfolios.</p> <p>“True sale” is not a legal concept but a rating agency creation.</p> <p>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> <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 happens for no reasons.</p> <p>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”.</p>		

	<p>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.</p> <p>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.</p> <p>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”:</p> <ul style="list-style-type: none"> • 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 <p>Since “severe clawback” is a jurisdictional concept, in analysing this issue PCS will therefore first seek to determine the Originator’s jurisdiction for the purposes of insolvency law. This would be its centre of main interest (“COMI”) or its “home member state”.</p> <p>The second step would be to determine whether the relevant COMI and/or “home member state” contains severe claw back provisions in its insolvency legislation.</p> <p>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.</p> <p>In the case of the Transaction, however, the Originator, WiZink Bank, S.A.U. – Sucursal em Portugal, is a Portuguese branch of a credit institution incorporated in Spain, with its registered office in Lisbon, Portugal (“WiZink Portugal”). The Receivables were originated in Portugal under Portuguese law and are transferred under the Portuguese Securitisation Law. In this Transaction, a legal opinion of Portuguese law from PLMJ – Advogados, SP, RL has been provided, and sufficient comfort is reached that the transfer would not be subject to a “severe clawback”. Further, the legal opinion confirms that the assignment constitutes a valid and enforceable true sale of receivables made by the Originator to the Issuer in accordance with the Securitisation Law, and the insolvency of the Originator or any borrower or any creditor of the Originator will not be capable of causing such sale and assignment to be declared void, nor could it be set aside in such context, except as set out in Article 8 of the Portuguese Securitisation Law, pursuant to which proof of bad faith of the parties is a requirement for such sale and assignment to be set aside. In accordance with Portuguese law, bad faith means the intention (by both parties) to defraud creditors. Therefore, under Portuguese law, no severe clawback provisions would apply.</p> <p>Further, the home member state of the Originator is Spain, which does not contemplate severe clawback provisions for securitisation transactions either.</p> <p>In an insolvency /resolution procedure involving WiZink Bank in Spain, both Spanish and Portuguese laws may become relevant if a claw back action is raised by a receiver of the Originator, aimed at the recovery of assets transferred by the Originator through its Portuguese branch.</p> <p>Spanish and Portuguese insolvency laws provide for clawback in relation to acts made in the suspect period, provided that also other circumstances occur, such as undue preference or transactions at an undervalue, and may require the insolvency officer to prove that case. Therefore, and as generally outlined in the Portuguese opinion and more specifically in the Prospectus, the transfer of the Receivables is not, in our view, subject to “severe clawback”. For a detailed analysis of the insolvency framework applicable to the Originator, in the light of the Originator being a Spanish company operating in Portugal through its Portuguese branch, see the specific risk factor headed “1.11. Effects of the Originator Insolvency on the assignment of the Receivables Portfolio” and the Section headed “SELECTED ASPECTS OF PORTUGUESE LAW, AND CERTAIN ASPECTS OF SPANISH LAW RELATING TO INSOLVENCY, RELEVANT TO THE RECEIVABLES AND THE TRANSFER OF THE RECEIVABLES”, sub-section “Insolvency of Wizink Bank, S.A.U.”.</p>	
2	<p>STS criteria</p>	<p>SEE RELATED EBA GUIDELINES</p>
	<p>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.</p>	
	<p>Verified?</p>	<p>Yes</p>
	<p>PCS Comment</p>	
	<p>See criterion 1 above.</p> <p>A legal opinion has been provided and sufficient comfort is reached that the transfer would not be subject to a “severe clawback” if Portuguese or Spanish insolvency proceedings are opened in respect of the Originator.</p>	

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2a	Legislative text – Article 20 - Requirements relating to simplicity	GO TO TABLE OF CONTENTS
<p>20.2. For the purpose of paragraph 1, any of the following shall constitute severe clawback provisions:</p> <p>(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;</p> <p>(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.</p>		
STS criteria		SEE RELATED EBA GUIDELINES
Verified?		Yes
PCS Comment		
Portuguese and Spanish law do not contemplate severe clawback provisions for securitisation transactions. See the comments in criterion 1 and 2 above.		

2b	Legislative text – Article 20 - Requirements relating to simplicity	GO TO TABLE OF CONTENTS
<p>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.</p>		
STS criteria		SEE RELATED EBA GUIDELINES
Verified?		Yes
PCS Comment		
See comment in criterion 1 above.		

3	Legislative text – Article 20 - Requirements relating to simplicity	GO TO TABLE OF CONTENTS
<p>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.</p>		
STS criteria		SEE RELATED EBA GUIDELINES
<p>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.</p>		
Verified?		Yes
PCS Comment		
<p>See Representations and Warranties as to the Receivables</p> <p>an "Eligible Receivable" shall be a Receivable which:</p> <p>(H) has been created in compliance with all applicable laws and is not in breach of Portuguese consumer legislation, including without limitation, Decree-Law no. 133/2009 of 2 June, as amended from time to time, and Law no. 24/96 of 31 July, is in compliance with the Bank of Portugal's requirements and regulations; none of the records, information or data pertaining thereto constitutes the creation, modification or maintenance of databases or computer files which is unlawful for the purposes of the General Data Protection Regulation, approved by Regulation (EU) 2016/679 of 27 April 2016 and the Portuguese Data Protection Law, approved by Law no. 58/2019, of 8 August 2019, and all consents, approvals and authorisations required of or to be maintained by the Originator or the Servicer in respect thereof have been obtained and are in full force and effect and are not subject to any restriction that would be material to the origination, enforceability or assignability of such Receivable;</p> <p>(L) has been originated under a Credit Card Agreement fully in accordance with the Originator's origination procedures and credit and collection policies (or, if acquired from another party, has been subjected to a re-application of the Originator's credit policies) and no material provision of the relevant Credit Card Agreement has been waived or changed due to default on the part of the related Borrower other than the ones allowed in the Credit Policies and/or Operating Procedures;</p>		

4	Legislative text – Article 20 - Requirements relating to simplicity	GO TO TABLE OF CONTENTS
<p>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 affect such perfection shall, at least include the following events:</p> <p>(a) severe deterioration in the seller credit quality standing;</p> <p>(b) insolvency of the seller; and</p> <p>(c) unremedied breaches of contractual obligations by the seller, including the seller's default.</p>		
STS criteria		SEE RELATED EBA GUIDELINES
<p>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:</p> <p>(a) severe deterioration in the seller credit quality standing;</p> <p>(b) insolvency of the seller; and</p> <p>(c) unremedied breaches of contractual obligations by the seller, including the seller's default.</p>		
Verified?		Yes
PCS Comment		

See Notification Event

"Following the occurrence of a Notification Event, the Originator will execute and deliver to, or to the order of, the Issuer: (a) all title deeds, application forms and all other documents evidencing the Receivables and (b) Notification Event Notices addressed to the relevant Borrowers and copied to the Issuer in respect of the assignment to the Issuer of each of the Receivables included in the Receivables Portfolio.

The Notification Event Notice will instruct the relevant Borrowers, with effect from the date of receipt by the Borrowers of the notice, to pay all sums due in respect of the relevant Credit Card Agreement into an account designated and held by the Issuer not later than 30 (thirty) calendar days from receipt of such notice. In the event that the Originator cannot or will not effect such actions, the Issuer, is entitled under Portuguese Law: (a) to have delivered to it any such deeds and documents as referred to above, (b) to complete any such application forms as referred to above and (c) to give any such notices to Borrowers as referred to above.

The Receivables Sale Agreement will be effective to transfer to the Issuer the Initial Receivables on the Closing Date and any Additional Receivables on each relevant Additional Purchase Date.

No further act, condition or thing will be required to be done in connection with the assignment of the Receivables to enable the Issuer to require payment of the Receivables arising under the Receivables or to enforce any such rights in court."

Notification is not required to perfect the transfer:

See the answer to criterion 1.

Criterion 4 requires two steps:

To determine whether the transfer of the assets is by means of an unperfected assignment; and

If it is, whether the transaction contains the requisite triggers.

5	Legislative text – Article 20 - Requirements relating to simplicity	GO TO TABLE OF CONTENTS
<p>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.</p>		
STS criteria		SEE RELATED EBA GUIDELINES
<p>5. The seller shall provide representations and warranties that, to the best of its knowledge, the underlying exposures included in the securitisation are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect.</p>		
Verified?		Yes
PCS Comment		
<p>See Representations and Warranties as to the Receivables</p> <p>an "Eligible Receivable" shall be a Receivable which:</p> <p>(F) is a credit right transferable by way of assignment under the Securitisation Law to the Issuer as contemplated in the Receivables Sale Agreement and in the Receivables Servicing Agreement;</p> <p>(G) is freely assignable pursuant to the terms of the relevant Credit Card Agreement;;</p> <p>(I) in respect of which, the relevant Credit Card Agreement does not contain confidentiality provisions that may restrict the Issuer from exercising its rights as owner of the Receivables;</p> <p>(J) is legally and beneficially solely owned by the Originator free from any adverse claims in favour of any person other than the Originator (including, without limitation, has not been, in part or in whole, pledged, charged, assigned, discounted, subrogated or seized or attached or transferred in any way and is otherwise free and clear of any liens or other encumbrances exercisable against the Originator or the Issuer by any party (including any shareholders' subsidiary and/or affiliate of the Originator));</p>		

6	Legislative text – Article 20 - Requirements relating to simplicity	GO TO TABLE OF CONTENTS
<p>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.</p>		
STS criteria		SEE RELATED EBA GUIDELINES
<p>6. The underlying exposures transferred from, or assigned by, the seller to the SSPE shall meet pre-determined, clear and documented eligibility criteria....</p>		
Verified?		Yes
<p>PCS Comment</p> <p>See Representations and Warranties as to the Receivables</p> <p>“The Originator will make certain representations and warranties, in respect of the Receivables included in the Initial Receivables Portfolio as at the Closing Date and Initial Collateral Determination Date, in respect of the Receivables included in each Additional Receivables Portfolio as at the relevant Additional Collateral Determination Date, and in respect of the Substitute Receivables included in any Additional Receivables Portfolio, as at the relevant Substitute Receivables determination date as specified by the Originator on any Offer, including statements to the following effect which together constitute the "Eligibility Criteria" in respect of the Receivables.”</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 Prospectus. As they are mandatory, they meet the “predetermined” requirement. As they are in the Prospectus they meet the “documented” requirement. PCS has also concluded that they allow determination in each case and so meet the “clear” requirement.</p>		
7	STS criteria	SEE RELATED EBA GUIDELINES
<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>		
Verified?		Yes
<p>PCS Comment</p> <p>See Receivables Sale Agreement</p> <p>“The Issuer has undertaken to never engage in any active portfolio management within the meaning of article 20(7) of the EU Securitisation Regulation, on a discretionary basis.”</p> <p>“The Originator’s ability to repurchase and re-assign the Receivables is carried out under determined conditions (as a consequence of a breach of Originator’s Receivables Warranties) and does not constitute active portfolio management within the meaning of Article 20(7) of the EU Securitisation Regulation.”</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>		
8	STS criteria	SEE RELATED EBA GUIDELINES

8. Exposures transferred to the SSPE after the closing of the transaction shall meet the eligibility criteria applied to the initial underlying exposures.	
Verified?	Yes
PCS Comment	
<p>The transaction is revolving.</p> <p>See Representations and Warranties as to the Receivables</p> <p>“The Originator will make certain representations and warranties, in respect of the Receivables included in the Initial Receivables Portfolio as at the Closing Date and Initial Collateral Determination Date, in respect of the Receivables included in each Additional Receivables Portfolio as at the relevant Additional Collateral Determination Date, and in respect of the Substitute Receivables included in any Additional Receivables Portfolio, as at the relevant Substitute Receivables determination date as specified by the Originator on any Offer, including statements to the following effect which together constitute the "Eligibility Criteria" in respect of the Receivables.”</p> <p>This criterion is a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the originator will need to inform ESMA and the STS status of the securitisation will be lost.</p> <p>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.</p> <p>PCS has identified the existence of such a covenant in the Prospectus.</p>	

9	Legislative text – Article 20 - Requirements relating to simplicity	GO TO TABLE OF CONTENTS
<p>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.</p>		
STS criteria		SEE RELATED EBA GUIDELINES
<p>9. The securitisation shall be backed by a pool of underlying exposures that are homogeneous in terms of asset type, taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit risk and prepayment characteristics. A pool of underlying exposures shall only comprise one asset type.</p>		
Verified?		Yes
PCS Comment		
<p>See, "Other characteristics"</p> <p>"The Receivables are homogeneous for the purposes of Article 20(8) of the EU Securitisation Regulation, on the basis that all Receivables in the Initial Receivables Portfolio: (i) have been underwritten by the Originator in accordance with similar underwriting standards applying similar approaches with respect to the assessment of a potential Borrower's credit risk; (ii) are entered into substantially on the terms of similar standard documentation for Credit Card Agreements; (iii) are serviced by the Servicer pursuant to the Receivables Servicing Agreement in accordance with the same servicing procedures with respect to monitoring, collections and administration of cash receivables generated from the Credit Cards; and (iv) form one asset category, namely Credit Card Agreements granted to Borrowers with residence in Portugal."</p> <p>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.</p> <p>In interpreting the expression, PCS has based itself on the text of the Regulation, its knowledge of the intent of the legislators – including, crucially, the legislators belief that the STS Regulation was justified by the excellent performance of most "plain vanilla" European securitisations and the draft RTS adopted by the European Commission.</p> <p>Based on the above, it seems clear to PCS that the Regulation would not seek to exclude from the STS category securitisations that have performed extremely well and are universally considered "homogenous" by market participants. This does not exonerate any transaction from being analysed against this criterion but does set the background for such analysis.</p> <p>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 Credit Cards are though considered sufficiently homogeneous and do not need to meet also a specific homogeneity factor.</p> <p>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.</p> <p>In the Transaction, the Credit Cards are underwritten on a similar basis, they are being serviced by the Servicer on the same platform and they are a single asset class.</p> <p>PCS also takes great comfort from the fact that transactions containing pools with similar characteristics have always been considered to be "homogeneous" by a wide consensus of market participants.</p>		
10	STS criteria	SEE RELATED EBA GUIDELINES
<p>10. The underlying exposures shall contain obligations that are contractually binding and enforceable.</p>		
Verified?		Yes
PCS Comment		
<p>See Representations and Warranties as to the Receivables</p>		



	an "Eligible Receivable" shall be a Receivable which: “(R) constitutes the legal, valid, binding and enforceable obligation of the related Eligible Borrower to pay all amounts due and payable or to become due and payable under such Receivable and that is not subject to any litigation, defence, dispute, set-off or counterclaim or enforcement order, nor was it given as a collateral and that the Receivables are fully recourse against the Eligible Borrower;”	
11	STS criteria	SEE RELATED EBA GUIDELINES
	11. With full recourse to debtors and, where applicable, guarantors.	
	Verified?	Yes
	PCS Comment	
	See 10 above.	

12	Legislative text – Article 20 - Requirements relating to simplicity	GO TO TABLE OF CONTENTS
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.		
STS criteria		SEE RELATED EBA GUIDELINES
12. The underlying exposures shall have defined periodic payment streams, the instalments of which may differ in their amounts.		
Verified?		Yes
PCS Comment		
<p>See Representations and Warranties as to the Receivables</p> <p>an "Eligible Receivable" shall be a Receivable which:</p> <p>(C) constitutes an unconditional and irrevocable obligation of the Eligible Borrower (and any related guarantor) to pay the full sums of principal, interest and other amounts stated on the respective Instalment Due Dates thereof and is collectable in accordance with Article 587, paragraph 1, of the Portuguese Civil Code;</p> <p>(O) is denominated in Euro;</p> <p>(P) has quantifiable or predictable cash flows;</p> <p>See CHARACTERISTICS OF THE RECEIVABLES, in particular, Repayment methods.</p>		
13	STS criteria	SEE RELATED EBA GUIDELINES
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.		
Verified?		Yes
PCS Comment		
<p>The Receivables comprised in the Receivables Portfolio arise under certain Credit Card agreements, with monthly instalments of both principal and interest due on each month – See also point 12 above.</p> <p>See CHARACTERISTICS OF THE RECEIVABLES</p> <p>Insurance</p> <p>The Originator has not entered into any credit insurance policy in relation to the Receivables. However, the Credit Card Agreements provide the Borrowers with the option, at their sole discretion, to enter into a payment protection insurance policy to cover certain events. For employed Borrowers insurance will cover the risk of death, temporary or permanent incapacity, and unemployment of the Borrower. For self-employed workers the same coverages apply, except that the unemployment coverage is replaced with the coverage for risk of hospitalization (the "Insurance Policies"). The Insurance Policies are provided by Metlife, CNP Partners de Seguros Y Reaseguros, S.A. and Genworth. In the event that the Borrower decide to enter into the relevant Insurance Policy, it must pay a monthly premium calculated as a percentage of the Facility Principal Outstanding Balance on the relevant month. The Originator is always designated as beneficiary.'</p> <p>Guarantees or security interest</p> <p>Payment of the Receivables is not secured by means of any guarantee or security interest, without prejudice to the Borrower, as main cardholder, being jointly and severally liable for the debt of any Authorised Users provided under the same Credit Card Agreement.</p>		

14	Legislative text – Article 20 - Requirements relating to simplicity	GO TO TABLE OF CONTENTS
	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.	
	STS criteria	SEE RELATED EBA GUIDELINES
	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.	
	Verified?	Yes
	PCS Comment	
See “Representations and Warranties as to the Receivables” “(U) is not a transferable security as defined in Article 4(1)(44) of MiFID II, a derivative instrument, or securitisation position.”		

15	Legislative text – Article 20 - Requirements relating to simplicity	GO TO TABLE OF CONTENTS
	20.9. The underlying exposures shall not include any securitisation position.	
	STS criteria	SEE RELATED EBA GUIDELINES
	15. The underlying exposures shall not include any securitisation position.	
	Verified?	Yes
	PCS Comment	
See point 14 above.		

16	Legislative text – Article 20 - Requirements relating to simplicity	GO TO TABLE OF CONTENTS
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.		
STS criteria		SEE RELATED EBA GUIDELINES
16. The underlying exposures shall be originated in the ordinary course of the originator's or original lender's business.		
Verified?		Yes
PCS Comment		
<p>See Representations and Warranties as to the Receivables</p> <p>an "Eligible Receivable" shall be a Receivable which:</p> <p>"(B) originated in the ordinary course of the Originator's business pursuant to underwriting standards in respect of the acceptance of credit cards that are no less stringent than those that the Originator applied at the time of origination to similar receivables that are not securitised;"</p> <p>"(L) has been originated under a Credit Card Agreement fully in accordance with the Originator's origination procedures and credit and collection policies (or, if acquired from another party, has been subjected to a re-application of the Originator's credit policies) and no material provision of the relevant Credit Card Agreement has been waived or changed due to default on the part of the related Borrower other than the ones allowed in the Credit Policies and/or Operating Procedures;"</p>		
17	STS criteria	SEE RELATED EBA GUIDELINES
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.		
Verified?		Yes
PCS Comment		
See 16 above.		

18	Legislative text – Article 20 - Requirements relating to simplicity	GO TO TABLE OF CONTENTS
<p>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.</p>		
STS criteria		SEE RELATED EBA GUIDELINES
<p>18. The underwriting standards pursuant to which the underlying exposures are originated and any material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay.</p>		
Verified?		Yes
PCS Comment		
<p>See Receivables Sale Agreement</p> <p>“The Originator will also make the following representations and warranties in relation to compliance with its Lending Criteria:...</p> <p>the origination practices of the Originator pursuant to which the Receivables have been originated are summarised in section headed “Originator’s Standard Business Practices, Servicing and Credit Assessment”, and, so far as the Originator is aware having made all due enquiries, such section is complete, accurate and not misleading in all material respects. The Originator has further undertaken that any material changes from those underwriting standards (to the extent such change affects the Receivables included in the Receivables Portfolio from time to time) shall be fully disclosed by the Originator (along with an explanation of the rationale for such changes being made) to potential investors without undue delay.”</p> <p>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.</p>		

19	Legislative text – Article 20 - Requirements relating to simplicity	GO TO TABLE OF CONTENTS
<p>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.</p>		
STS criteria		SEE RELATED EBA GUIDELINES
<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>		
Verified?		Yes
PCS Comment		
<p>Not applicable.</p>		

20	Legislative text – Article 20 - Requirements relating to simplicity	GO TO TABLE OF CONTENTS
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.		
STS criteria		SEE RELATED EBA GUIDELINES
20. The assessment of the borrower's creditworthiness shall meet the requirements set out in Article 8 of Directive 2008/48/EC or paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or, where applicable, equivalent requirements in third countries.		
Verified?		Yes
PCS Comment		
<p>See Receivables Sale Agreement</p> <p>"The Originator will also make the following representations and warranties in relation to compliance with its Lending Criteria:</p> <p>(v) the assessment of each Obligor creditworthiness by the Originator met the requirements set out in Article 8 of the Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers, as amended;"</p>		

21	Legislative text – Article 20 - Requirements relating to simplicity	GO TO TABLE OF CONTENTS
20.10. The originator or original lender shall have expertise in originating exposures of a similar nature to those securitised.		
STS criteria		SEE RELATED EBA GUIDELINES
21. The originator or original lender shall have expertise in originating exposures of a similar nature to those securitised.		
Verified?		Yes
PCS Comment		
<p>See Receivables Sale Agreement</p> <p>"The Originator will also make the following representations and warranties in relation to compliance with its Lending Criteria:</p> <p>(iii) the business of the Originator has included the origination and servicing of exposures of a similar nature as the Purchased Receivables for at least five (5) years prior to the Closing Date;."</p>		

22	Legislative text – Article 20 - Requirements relating to simplicity	GO TO TABLE OF CONTENTS
<p>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:</p>		
STS criteria		
<p>22. The underlying exposures shall be transferred to the SSPE after selection without undue delay...</p>		
Verified?		Yes
PCS Comment		
<p>Receivables Sale Agreement</p> <p>Consideration for Purchase of the Initial Receivables Portfolio</p> <p>Pursuant to the terms of the Receivables Sale Agreement, the Originator will sell and assign to the Issuer the Initial Receivables Portfolio as at the Closing Date, including, to the fullest extent possible under applicable law, the full benefit of and right, title and interest to all Receivables comprised in or arising out of the Initial Receivables Portfolio.</p> <p>Consideration for Purchase of Additional Receivables</p> <p>On each Additional Purchase Date falling in any Interest Payment Date during the Revolving Period, subject only to any Offer being made by the Originator and satisfaction of the Conditions Precedent and Eligibility Criteria and with the Aggregate Portfolio Criteria as at the relevant Additional Collateral Determination Date (New Credit Cards Agreements) or as at the Calculation Date (Further Utilisation Receivables), (which, on receipt, the Issuer may assume have been complied with or verified, as the case may be, without further inquiry, but without prejudice to the Issuer's rights and the Originator's obligations if they have not been complied with or verified), the Originator will sell and assign to the Issuer, and the Issuer purchase from the Originator an Additional Receivables Portfolio including to the fullest extent possible under applicable law, the full benefit of and right, title and interest to each Additional Receivable, as specified in and pursuant to the Additional Sale Notice relating to the relevant Additional Receivables Portfolio after selection and without undue delay for the purposes of Article 20(11) of the EU Securitisation Regulation. The Additional Purchase Date of New Credit Card Agreement Receivables under the Receivables Sale Agreement shall occur only once per calendar month on any Business Day during a given Collections Period during the Revolving Period.</p> <p>PCS has assumed that any period of three and a half months or less between pool cut date and closing will meet the requirements of the criterion. This is in line with market standards.</p>		
23	STS criteria	SEE RELATED EBA GUIDELINES
<p>23. And shall not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013...</p>		
Verified?		Yes
PCS Comment		
<p>See Representations and Warranties as to the Receivables</p> <p>(D) has no instalment due but not paid for more than 30 (thirty) days after the relevant Instalment Due Date at the Initial Collateral Determination Date and Additional Collateral Determination Date;</p> <p>(E) except in relation to the Further Utilisation Receivables, is not a written-off, a Defaulted Receivable or a restructured Receivable;</p> <p>(N) neither the Originator nor the Eligible Borrower is in breach of material terms and its existence has not been contested;</p>		

24	Legislative text – Article 20 - Requirements relating to simplicity	GO TO TABLE OF CONTENTS
<p>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:</p> <p>(a) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the SSPE, except if:</p> <ul style="list-style-type: none"> (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; <p>(b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the originator or original lender; or</p> <p>(c) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not be made is significantly higher than for comparable exposures held by the originator which are not securitised.</p>		
STS criteria		SEE RELATED EBA GUIDELINES
24. Or exposures to a credit-impaired debtor or guarantor, who, to the best of the originator's or original lender's knowledge:		
Verified?	Yes	
PCS Comment		
<p>At any time, an "Eligible Borrower" shall be a Borrower who:</p> <p>(C) who has not been declared bankrupt or insolvent and against whom no proceedings are pending under any insolvency legislation, including, without limitation, the Portuguese insolvency code introduced by Decree Law 53/2004 of 18 March 2004 as amended and/or under Portuguese legislation governing the insolvency and recovery of individuals and, at the time of the offer, such Borrower is not in bankruptcy or insolvency nor has any trustee or similar officer been appointed over such Borrower's assets or revenues;</p> <p>(D) against whom no recovery proceedings or court actions have been commenced in connection with the relevant Credit Card Agreement;</p> <p>(F) who is not an employee of the Originator or a credit impaired obligor within the meaning of Article 20(11) of the EU Securitisation Regulation at the time of the assignment of the Initial Receivables Portfolio or the New Credit Card Agreements.</p> <p>Although the text of the STS Regulation is quite vague, the EBA guidelines on defining "credit impaired" debtors are very helpful.</p> <p>For PCS, the key points of the EBA guidelines on this issue are:</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>		

	<p>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.</p> <p>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.</p> <p>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”.</p>						
25	<p>STS criteria</p> <p>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.</p> <table border="1"> <tr> <td>Verified?</td> <td>Yes</td> </tr> <tr> <td colspan="2">PCS Comment</td> </tr> <tr> <td colspan="2">See 24 above.</td> </tr> </table>	Verified?	Yes	PCS Comment		See 24 above.	
Verified?	Yes						
PCS Comment							
See 24 above.							
26	<p>STS criteria SEE RELATED EBA GUIDELINES</p> <p>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:</p> <table border="1"> <tr> <td>Verified?</td> <td>Yes</td> </tr> <tr> <td colspan="2">PCS Comment</td> </tr> <tr> <td colspan="2">See 24 above.</td> </tr> </table>	Verified?	Yes	PCS Comment		See 24 above.	
Verified?	Yes						
PCS Comment							
See 24 above.							
27	<p>STS criteria</p> <p>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</p> <table border="1"> <tr> <td>Verified?</td> <td>Yes</td> </tr> <tr> <td colspan="2">PCS Comment</td> </tr> <tr> <td colspan="2">See 24 above.</td> </tr> </table>	Verified?	Yes	PCS Comment		See 24 above.	
Verified?	Yes						
PCS Comment							
See 24 above.							
28	<p>STS criteria</p> <p>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;</p> <table border="1"> <tr> <td>Verified?</td> <td>Yes</td> </tr> </table>	Verified?	Yes				
Verified?	Yes						

	PCS Comment	
	See 24 above.	
29	STS criteria	SEE RELATED EBA GUIDELINES
	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;	
	Verified?	Yes
	PCS Comment	
	See 24 above.	
30	STS criteria	SEE RELATED EBA GUIDELINES
	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.	
	Verified?	Yes
	PCS Comment	
	See 24 above.	

31	Legislative text – Article 20 - Requirements relating to simplicity	GO TO TABLE OF CONTENTS
<p>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.</p>		
STS criteria		SEE RELATED EBA GUIDELINES
<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>		
Verified?		Yes
PCS Comment		
<p>See Representations and Warranties as to the Receivables</p> <p>(M) in respect of which, the relevant Credit Card Agreement was entered into at least 30 (thirty) days prior to its assignment to the Issuer and in respect of which at least 1 (one) full instalment (which shall be equal to at least the Minimum Due Amount) has been paid and will give rise of at least 1 (one) instalment after the applicable Purchase Date;</p>		

32	Legislative text – Article 20 - Requirements relating to simplicity	GO TO TABLE OF CONTENTS
<p>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.</p> <p>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.</p>		
STS criteria		SEE RELATED EBA GUIDELINES
<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>		
Verified?		Yes
PCS Comment		
<p>The transaction does not contain residual value within the context of EBA guidance on residual value.</p> <p>The Credit Card receivables constitute unconditional and irrevocable obligations of eligible borrowers (and any related guarantors) to pay the full sums of principal, interest and other amounts stated on the respective Instalment Due Dates therefor and is collectable in accordance with Article 587, paragraph 1, of the Portuguese Civil Code;</p> <p>The credit card receivables are unsecured.</p>		

33	Legislative text – Article 21 - Requirements relating to standardisation	GO TO TABLE OF CONTENTS
21.1. The originator, sponsor or original lender shall satisfy the risk retention requirement in accordance with Article 6.		
STS criteria		SEE RELATED EBA GUIDELINES
33.The originator, sponsor or original lender shall satisfy the risk retention requirement in accordance with Article 6.		
Verified?	Yes	
PCS Comment		
<p>See Undertakings for the EU Retained Interest</p> <p>“In the Receivables Sale Agreement, the Originator will undertake to retain, as from the Issue Date and until the Principal Amount Outstanding of the Notes is reduced to zero, the EU Retained Interest in relation to the Notes in accordance with the requirements set forth in Article 6(1) of the EU Securitisation Regulation, Article 4(1)(13) of the CRR and Notice 9/2010 and accordingly:</p> <p>(A) on the Closing Date and for so long as any of the Notes remain outstanding, to retain randomly selected exposures, equivalent to not less than 5% (five per cent.) of the nominal value of the securitised exposures, where such non-securitised exposures would otherwise have been securitised in the securitisation, provided that the number of potentially securitised exposures is not less than 100 (one hundred) at origination, until the Final Legal Maturity as required by Article 6(3)(c) of the EU Securitisation Regulation (“EU Retained Interest”);</p>		

34	Legislative text – Article 21 - Requirements relating to standardisation	GO TO TABLE OF CONTENTS
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.		
STS criteria		SEE RELATED EBA GUIDELINES
34. The interest rate...risks arising from the securitisation shall be appropriately mitigated.		
Verified?		Yes
PCS Comment		
See Overview of Certain Transaction Documents - Swap Agreement and Risk Factors (2.5 and 2.6). See also Accounts Agreement and Swaps Collateral Account.		
35	STS criteria	SEE RELATED EBA GUIDELINES
35. Currency risks arising from the securitisation shall be appropriately mitigated.		
Verified?		Yes
PCS Comment		
Not applicable as the transaction assets and liabilities are both in euros.		
36	STS criteria	SEE RELATED EBA GUIDELINES
36. Any measures taken to that effect shall be disclosed.		
Verified?		Yes
PCS Comment		
See criterion 34 above.		

37	Legislative text – Article 21 - Requirements relating to standardisation	GO TO TABLE OF CONTENTS
<p>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.</p>		
STS criteria		SEE RELATED EBA GUIDELINES
<p>37. Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and...</p>		
Verified?		Yes
PCS Comment		
<p>See Master Framework Agreement, Schedule 4, Part A, 10.8.</p>		
38	STS criteria	SEE RELATED EBA GUIDELINES
<p>38. ...Shall ensure that the pool of underlying exposures does not include derivatives.</p>		
Verified?		Yes
PCS Comment		
<p>See point 14 above.</p>		
39	STS criteria	SEE RELATED EBA GUIDELINES
<p>39. Those derivatives shall be underwritten and documented according to common standards in international finance.</p>		
Verified?		Yes
PCS Comment		
<p>"Swap Agreement" means an ISDA 2002 Master Agreement, the Schedule thereto, any credit support annexes or other credit support documents related thereto and each swap transaction confirmation thereunder, entered into between the Issuer and the Swap Counterparty and the swap transactions effected thereunder (or such replacement swap agreement as the Issuer may enter into in accordance with the Transaction Documents (a "Replacement Swap Agreement"));</p>		

40	Legislative text – Article 21 - Requirements relating to standardisation	GO TO TABLE OF CONTENTS
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.		
STS criteria		SEE RELATED EBA GUIDELINES
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.		
Verified?		Yes
PCS Comment		
<p>Assets:</p> <p>See Interest and fees, Interest</p> <p>“The interest rate applying to each Facility is contractually agreed between the Originator and each Borrower/set out in the relevant Credit Card Agreement and follows the maximum rates imposed by the Bank of Portugal pursuant to the different Instruction published by the Bank of Portugal and in effect on every quarter. The maximum interest rate provided in each Instruction only applies to the Credit Card Agreements entered into in such quarter and have no retroactive effect.”</p> <p>Liabilities:</p> <p>Note Classes A-E are floating rate linked to Euribor; Classes F, R and X are fixed rate.</p> <p>The requirements are met.</p>		

41	Legislative text – Article 21 - Requirements relating to standardisation	GO TO TABLE OF CONTENTS
<p>21.4. 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) 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>(c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and</p> <p>(d) No provisions shall require automatic liquidation of the underlying exposures at market value.</p>		
STS criteria		SEE RELATED EBA GUIDELINES
<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>		
Verified?		Yes
PCS Comment		

	See Post-Enforcement Payment Priorities. There is no cash trapping.
42	<p>STS criteria SEE RELATED EBA GUIDELINES</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>Verified? Yes</p> <p>PCS Comment</p> <p>See 4.5 Priorities of Payment after the Delivery of an Enforcement Notice or upon occurrence of an Optional Redemption Event</p> <p>After the delivery of an Enforcement Notice or the occurrence of an Optional Redemption Event, any payments due under the Class A Notes will rank in priority to any payments due under the Class B Notes, which will rank in priority to any payments due under the Class C Notes, which will rank in priority to any payments of principal due on the Class D Notes, which will rank in priority to any payments of principal due on the Class E Notes, which will rank in priority to any payments of principal due on the Class F Notes, which will rank in priority to any payments of principal due on the Class R Notes, which will rank in priority to any payments of principal due under the Class X Note, in each case in accordance with the Post-Enforcement Payment Priorities.</p> <p>Payments are sequential in accordance with the STS requirements.</p>
43	<p>STS criteria</p> <p>43. (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and</p> <p>Verified? Yes</p> <p>PCS Comment</p> <p>See Pre- and Post-Enforcement Payment Priorities.</p> <p>During the Revolving Period, there are no principal amortisations. After the Revolving Period, prior to and following an Enforcement Notice or the occurrence of an Optional Redemption Event, redemption is sequential.</p> <p>The STS requirement is met.</p>
44	<p>STS criteria SEE RELATED EBA GUIDELINES</p> <p>44. (d) No provisions shall require automatic liquidation of the underlying exposures at market value.</p> <p>Verified? Yes</p> <p>PCS Comment</p> <p>See TERMS AND CONDITIONS OF THE NOTES, 13.3, "No provisions shall require the automatic liquidation of the Receivables Portfolio at market value, pursuant to Article 21(4)(d) of the EU Securitisation Regulation."</p>

45	Legislative text – Article 21 - Requirements relating to standardisation	GO TO TABLE OF CONTENTS
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.		
STS criteria		SEE RELATED EBA GUIDELINES
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 Comment		
<p>The Notes will amortise pro rata until a Sequential Amortisation Event occurs after which the notes repay sequentially.</p> <p>“Sequential Amortisation Event” means the occurrence of any of the following events:</p> <ul style="list-style-type: none"> a) The Default Rate exceeds 10% as of such Calculation Date and the immediately preceding Calculation Date; b) On any Interest Payment Date the debit balance of the Principal Deficiency Ledger corresponding to the Class F Notes exceeds 0% of the Principal Outstanding Balance of the Receivables Portfolio as of the immediately preceding Calculation Date; c) On any Calculation Date (with reference to the next immediate Interest Payment Date), the sum of the current Principal Amount Outstanding of all Notes is less than 10% of the sum of the initial Principal Amount Outstanding of the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class X Note; d) A Servicer Event has occurred and is continuing. <p>4.4 Priorities of Payment prior to the Delivery of an Enforcement Notice or to the occurrence of an Optional Redemption Event</p> <p>On any Interest Payment Date prior to the delivery of an Enforcement Notice or to the occurrence of an Optional Redemption Event, both during the Revolving Period and after the Revolving Period, payments of interest due on the Class A Notes will rank in priority to payments of interest due on the Class B Notes, which will rank in priority to payments of interest due on the Class C Notes, which will rank in priority to payments of interest due on the Class D Notes, which will rank in priority to payments of interest due on the Class E Notes, which will rank in priority to payments of interest due on the Class F Notes, which will rank in priority to payments of interest due on the Class R Notes, which will rank in priority to payments of interest due on the Class X Note and to payments of the Class X Distribution Amount, in each case in accordance with the Pre-Enforcement Interest Payment Priorities.</p> <p>On any Interest Payment Date prior to the delivery of an Enforcement Notice or to the occurrence of an Optional Redemption Event, during the Revolving Period there will be no repayment of principal on the Notes, in accordance with the Pre-Enforcement Payment Priorities. After the end of the Revolving Period, but prior to the delivery of an Enforcement Notice or to the occurrence of an Optional Redemption Event and after the occurrence of a Sequential Amortisation Event, all payments of principal due on the Class A Notes will rank in priority to payments of principal due on the Class B Notes, which will rank in priority to any payments of principal due on the Class C Notes, which will rank in priority to any payments of principal due on the Class D Notes, which will rank in priority to any payments of principal due on the Class E Notes, which will rank in priority to any payments of principal due on the Class F Notes, which will rank in priority to any payments of principal due on the Class X Note, in each case in accordance with the Pre-Enforcement Principal Payment Priorities.</p> <p>After the end of the Revolving Period, but prior to the delivery of an Enforcement Notice or to the occurrence of an Optional Redemption Event and prior to the occurrence of a Sequential Amortisation Event, all payments of principal due on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class X Note will be repaid pari passu on a pro rata basis of the Principal Amount Outstanding of these Notes.</p> <p>On any Interest Payment Date, any payments of principal under the Class R Notes shall be made by applying the Class R Notes Turbo Principal Redemption Amount in accordance with the Pre-Enforcement Interest Payment Priorities.</p> <p>Both during the Revolving Period and after the Revolving Period, but prior to the delivery of an Enforcement Notice or the occurrence of an Optional Redemption Event, payment of interest and principal on the Notes (except payment of principal on the Class R Notes) and of the Class X Distribution Amount will be made in accordance with the Pre-Enforcement Interest Payment Priorities and the Pre-Enforcement Principal Payment Priorities, as applicable.</p>		

The STS requirement is met.

46	Legislative text – Article 21 - Requirements relating to standardisation	GO TO TABLE OF CONTENTS
<p>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:</p> <ul style="list-style-type: none"> (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). 		
STS criteria		SEE RELATED EBA GUIDELINES
<p>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:</p>		
Verified?		Yes
PCS Comment		
<p>See Early Amortisation Event</p> <p>““Early Amortisation Event” means that one of the following events has occurred and is continuing on any Interest Payment Date or Calculation Date, as applicable:</p> <ul style="list-style-type: none"> (a) The Default Rate exceeds 10% as of such Calculation Date and the immediately preceding Calculations Date. (b) The Delinquency Ratio exceeds 6% as of such Calculation Date and the immediately preceding Calculation Date; (c) An Event of Default (to be defined) in relation to the Originator has occurred and is continuing; (d) The occurrence of an insolvency event in respect of the Originator; (e) A Servicer Event (to be defined) has occurred and is continuing; (f) The Swap Counterparty downgrade event has occurred; (g) On any Interest Payment Date after giving effect to the Pre-Enforcement Interest Payment Priorities, there are insufficient Available Interest Distribution Amount in order to fund the Cash Reserve Account up to the Cash Reserve Account Required Amount; (h) On any 2 (two) consecutive Interest Payment Dates the Unapplied Collections has exceeded 15% of the Principal Amount Outstanding of the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class X Note; (i) On any Interest Payment Date the debit balance of the Principal Deficiency Ledger corresponding to the Class F Notes exceeds 0% of the Principal Outstanding Balance of the Receivables Portfolio as of the immediately preceding Calculation Date.” 		
47	STS criteria	SEE RELATED EBA GUIDELINES
<p>47. (a) a deterioration in the credit quality of the underlying exposures to or below a pre-determined threshold;</p>		

	Verified?	Yes
	PCS Comment	
	Early Amortisation Events (a), (b) and (i).	
48	STS criteria	SEE RELATED EBA GUIDELINES
	48. (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;	
	Verified?	Yes
	PCS Comment	
	Early Amortisation Events (d) and (e). (d) The occurrence of an insolvency event in respect of the Originator; (e) A Servicer Event (to be defined) has occurred and is continuing;	
49	STS criteria	SEE RELATED EBA GUIDELINES
	49. (c) the value of the underlying exposures held by the SSPE falls below a pre-determined threshold (early amortisation event);	
	Verified?	Yes
	PCS Comment	
	Early Amortisation Events (h) and (i).	
50	STS criteria	SEE RELATED EBA GUIDELINES
	50. (d) a failure to generate sufficient new underlying exposures that meet the pre-determined credit quality (trigger for termination of the revolving period).	
	Verified?	Yes
	PCS Comment	
	Early Amortisation Events (h).	

51	Legislative text – Article 21 - Requirements relating to standardisation	GO TO TABLE OF CONTENTS
<p>21.7. 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>		
STS criteria		SEE RELATED EBA GUIDELINES
<p>51. 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>		
Verified?		Yes
PCS Comment		
<p>See section, OVERVIEW OF CERTAIN TRANSACTION DOCUMENTS</p> <p>Receivables Servicing Agreement: for the contractual obligations, duties and responsibilities of the Servicer;</p> <p>Common Representative Appointment Agreement: for the contractual obligations, duties and responsibilities of the Common Representative;</p> <p>Transaction Management Agreement: for the contractual obligations, duties and responsibilities of the Transaction Manager;</p> <p>Accounts Agreement: for the contractual obligations, duties and responsibilities of the Accounts Bank;</p> <p>Co-Ordination Agreement; for information, notice and other co-ordination matters</p> <p>Paying Agency Agreement: for the contractual obligations, duties and responsibilities of the Paying Agent.</p> <p>PCS has reviewed the transaction documents to its satisfaction.</p>		
52	STS criteria	SEE RELATED EBA GUIDELINES
<p>52. (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>		
Verified?		Yes
PCS Comment		
<p>See Receivables Servicing Agreement, Back-up Servicer Facilitator, INTERMONEY TITULIZACION, S.G.F.T., S.A.</p> <p>See RISK FACTORS, 4.2. Reliance on Performance by Servicer and Back-up Servicer Facilitator</p>		

53	STS criteria	SEE RELATED EBA GUIDELINES
53. (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.		
Verified?		Yes
PCS Comment		
<p>See Transaction Management Agreement, Bank Account Agreement and Minimum Rating - SCHEDULE 1: SERVICES TO BE PROVIDED BY THE TRANSACTION MANAGER</p> <p>See Overview of Certain Transaction Documents - Swap Agreement and Risk Factors (2.5 and 2.6).</p>		

54	Legislative text – Article 21 - Requirements relating to standardisation	GO TO TABLE OF CONTENTS
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.		
STS criteria		SEE RELATED EBA GUIDELINES
54. The servicer shall have expertise in servicing exposures of a similar nature to those securitised		
Verified?		Yes
PCS Comment		
<p>See representations and warranties in relation to compliance with its Lending Criteria:</p> <p>(iii) the business of the Originator has included the origination and servicing of exposures of a similar nature as the Purchased Receivables for at least five (5) years prior to the Closing Date;</p> <p>PCS has reviewed due diligence materials to confirm the point.</p>		
55	STS criteria	SEE RELATED EBA GUIDELINES
55. And shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.		
Verified?		Yes
PCS Comment		
<p>See ORIGINATOR'S STANDARD BUSINESS PRACTICES, SERVICING AND CREDIT ASSESSMENT section.</p> <p>"In this sense, WiZink has well documented and adequate policies and procedures that meet the legislative objectives of responsible lending and the general credit risk management framework set forth in the mentioned regulations and, particularly, with the principles of responsible lending, and the risk management controls relating to the servicing of exposures.</p> <p>See RISKS section, 4.2. Reliance on Performance by Servicer and Back-up Servicer Facilitator</p> <p>"The Successor Servicer shall have experience in the servicing of Credit Cards similar to those included in the Receivables Portfolio and shall have well documented and adequate policies, procedures and risk management controls relating to such servicing. The appointment of the Successor Servicer is subject to the prior approval of the CMVM."</p> <p>PCS has received and reviewed due diligence materials to its satisfaction.</p>		

56	Legislative text – Article 21 - Requirements relating to standardisation	GO TO TABLE OF CONTENTS
21.9. 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.		
STS criteria		SEE RELATED EBA GUIDELINES
56. The transaction documentation shall set out in clear and consistent terms definitions		
Verified?		Yes
PCS Comment		
See ORIGINATOR’S STANDARD BUSINESS PRACTICES, SERVICING AND CREDIT ASSESSMENT section.		
57	STS criteria	SEE RELATED EBA GUIDELINES
57. 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.		
Verified?		Yes
PCS Comment		
See 56 above.		

58	Legislative text – Article 21 - Requirements relating to standardisation	GO TO TABLE OF CONTENTS
21.9. The transaction documentation shall clearly specify the priorities of payment, events which trigger changes in such priorities of payment as well as the obligation to report such events. Any change in the priorities of payments which will materially adversely affect the repayment of the securitisation position shall be reported to investors without undue delay.		
STS criteria		
58. The transaction documentation shall clearly specify the priorities of payment,		
Verified?		Yes
PCS Comment		
See Pre- and Post-Enforcement Payment Priorities.		
PCS has reviewed the underlying documentation to satisfy itself that this criterion is met.		
59	STS criteria	
59. The transaction documentation shall clearly specify the events which trigger changes in such priorities of payment.		
Verified?		Yes
PCS Comment		
See Revolving Period End Date, Early Amortisation Event, Sequential Amortisation Event, Optional Redemption Event, Event of Default and Enforcement Notice		
PCS has reviewed the relevant documents to satisfy itself that these criteria are met.		
60	STS criteria	
60. The transaction documentation shall clearly specify the obligation to report such events.		
Verified?		Yes
PCS Comment		
See REGULATORY DISCLOSURES, Disclosure of modifications to the Payment Priorities		
“Any events which trigger changes in any Payment Priorities and any change in any Payment Priorities which will materially adversely affect the repayment of the Notes will be disclosed by the Designated Reporting Entity without undue delay to the extent required under Article 21(9) of the EU Securitisation Regulation.”		
See also section, TERMS AND CONDITIONS OF THE NOTES, 12.1 (Events of Default) 12.2 (Delivery of Enforcement Notice) and 20 (Notices)		
If an Event of Default occurs, the Issuer shall so inform the Noteholders in accordance with Condition 20 (Notices).		
61	STS criteria	
61. 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.		
Verified?		Yes
PCS Comment		

See section, REGULATORY DISCLOSURES, Disclosure of Modifications to the Priorities of Payments

"Any events which trigger changes in any Payment Priorities and any change in any Payment Priorities which will materially adversely affect the repayment of the Notes will be disclosed by the Designated Reporting Entity without undue delay to the extent required under Article 21(9) of the EU Securitisation Regulation."

62	Legislative text – Article 21 - Requirements relating to standardisation	GO TO TABLE OF CONTENTS
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.		
STS criteria		SEE RELATED EBA GUIDELINES
62. 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		
Verified?		Yes
PCS Comment		
<p>Terms and Conditions of the Notes.</p> <p>(a) the method for calling meetings; as for method: see Terms and Conditions of the Notes, 15. Meetings of Noteholders. Also, see the Common Representative Appointment Agreement, Schedule 2, Provisions for meetings of noteholders.</p> <p>(b) the maximum timeframe for setting up a meeting: see Terms and Conditions of the Notes, 15. Meetings of Noteholders. Also, see the Common Representative Appointment Agreement.</p> <p>(c) the required quorum: see Terms and Conditions of the Notes, 15. Also, see the Common Representative Appointment Agreement.</p> <p>(d) the minimum threshold of votes to validate such a decision, with clear differentiation between the minimum thresholds for each type of decision; see Terms and Conditions of the Notes, 15 Also, see the Common Representative Appointment Agreement.</p> <p>(e) where applicable, a location for the meetings which should be in the EU. Terms and Conditions of the Notes, 15. Meetings of Noteholders. Also, see the Common Representative Appointment Agreement.</p> <p>Although the wording of the Regulation as to what constitutes the “facilitation of timely resolution of conflicts” is vague, the EBA Guidelines have helpfully set out the five minimum requirements that the documents should contain to meet this criterion.</p> <p>PCS has reviewed the underlying documents to ascertain that all the five requirements above are indeed present.</p>		

63	Legislative text – Article 21 - Requirements relating to standardisation	GO TO TABLE OF CONTENTS
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.		
STS criteria		SEE RELATED EBA GUIDELINES
63. and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.		
Verified?		Yes
PCS Comment		

See section, "Common Representative Appointment Agreement" and the "TERMS AND CONDITIONS OF THE NOTES"

See "Transaction Management Agreement" and "transaction management duties".

See Paying Agent Agreement and Co-Ordination Agreement.

64	Legislative text – Article 22 - Requirements relating to transparency	GO TO TABLE OF CONTENTS
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.		
STS criteria		SEE RELATED EBA GUIDELINES
64. 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,		
Verified?		Yes
PCS Comment		
See HISTORICAL PERFORMANCE OF THE RECEIVABLES The Originator confirms that it has made available, prior to pricing: “d) data on static and dynamic historical default and loss performance covering a period of 5 (five) years required to be made available under Article 22(1) of the EU Securitisation Regulation;”		
65	STS criteria	SEE RELATED EBA GUIDELINES
65. and the sources of those data and the basis for claiming similarity, to potential investors before pricing.		
Verified?		Yes
PCS Comment		
See 64 above.		
66	STS criteria	SEE RELATED EBA GUIDELINES
66. Those data shall cover a period no shorter than five years.		
Verified?		Yes
PCS Comment		
See 64 above.		

67	Legislative text – Article 22 - Requirements relating to transparency	GO TO TABLE OF CONTENTS
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.		
STS criteria		SEE RELATED EBA GUIDELINES
67. 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,		
Verified?		Yes
PCS Comment		
<p>See Verification of data</p> <p>For the purposes of compliance with Article 22(2) of the EU Securitisation Regulation, an appropriate and independent third party was appointed by the Originator to externally verify a representative sample of the provisional portfolio of Receivables as at 12 July 2023 from which the Initial Receivables Portfolio is extracted. Such verification was completed on or around 10 August 2023 with a confidence level of at least 99% (ninety-nine per cent.). Such independent third party has also reviewed the conformity of the Initial Receivables Portfolio with the Originator's Receivables Warranties. No significant adverse findings arose from such reviews. The Originator has reviewed the reports of such independent third party and has not identified any significant adverse findings following such verification exercise. Such independent third party has also performed agreed upon procedures in order to verify that the stratification tables disclosed in respect of the underlying exposures are accurate. The third party undertaking the abovementioned reviews and verifications has reported on or about 10 August 2023 the factual findings to the parties to the engagement letters. The third party only accepts a duty of care to the parties to the engagement letters governing the performance of the agreed upon procedures and to the fullest extent permitted by law shall have no responsibility to anyone else in respect of the work it has performed or the reports it has produced save where terms are expressly agreed.</p> <p><i>PCS has reviewed the “agreed upon procedures” (AUP) commonly known as a “pool audit”. PCS can confirm that this was done by an independent auditing firm of international repute</i></p>		
68	STS criteria	SEE RELATED EBA GUIDELINES
68. Including verification that the data disclosed in respect of the underlying exposures is accurate.		
Verified?		Yes
PCS Comment		
See 67 above.		

69	Legislative text – Article 22 – Requirements relating to transparency	GO TO TABLE OF CONTENTS
<p>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.</p>		
STS criteria		SEE RELATED EBA GUIDELINES
<p>69. 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.</p>		
Verified?		Yes
PCS Comment		
<p>See REGULATORY DISCLOSURES</p> <p>"The Originator confirms that it has made available, prior to pricing:...</p> <p>b) a cashflow model required to be made available under Article 22(3) of the EU Securitisation Regulation;"</p> <p>PCS is not a modelling firm nor has any modelling expertise. Therefore, it will not verify the model's accuracy or perform any due diligence whatsoever on the model. However, it will seek to satisfy itself indirectly as to the likelihood of the model's accuracy by requesting details of the individuals (if employed by the originator) or the firms (if the model is outsourced) responsible for the model. PCS will then assess whether, in its sole opinion, the model was put together by persons or firms with a reputation and a track-record in such models.</p> <p>See also Liability Cashflow model.</p> <p><i>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.</i></p>		
70	STS criteria	SEE RELATED EBA GUIDELINES
<p>70. And shall, after pricing, make that model available to investors on an ongoing basis and to potential investors upon request.</p>		
Verified?		Yes
PCS Comment		
<p>See Liability cashflow model</p> <p>"The Sole Arranger, on behalf of the Originator, shall, prior to the pricing of this Transaction, as required by Article 22(3) of the EU Securitisation Regulation, make available a cashflow model to potential investors (through Intex and Bloomberg), either directly or indirectly through one or more entities which provide such cashflow models to investors generally. The Sole Arranger, on behalf of the Originator, shall procure that such cashflow model (i) precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the Noteholders, other third parties and the Issuer, and (ii) is made available to the Noteholders on an ongoing basis and to potential investors upon request. The Originator shall remain liable for making available a cashflow model to potential investors, as required by Article 22(3) of the EU Securitisation Regulation."</p> <p>PCS notes the existence of such covenant.</p>		

71	Legislative text – Article 22 – Requirements relating to transparency	GO TO TABLE OF CONTENTS
<p>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 Credit Cards or car Credit Cards or leases, as part of the information disclosed pursuant to point (a) of the first subparagraph of Article 7(1).</p> <p>By way of derogation from the first subparagraph, originators may, from 1 June 2021, decide to publish the available information related to the principal adverse impacts of the assets financed by underlying exposures on sustainability factors</p> <p>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.</p>		
STS criteria		SEE RELATED EBA GUIDELINES
<p>71. 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 Credit Cards or car Credit Cards or leases, as part of the information disclosed pursuant to point (a) of the first subparagraph of Article 7(1).</p>		
Verified?		Yes
PCS Comment		
<p>See Reporting under the EU Securitisation Regulation</p> <p>“For the sake of clarity, no environmental data will be produced and disclosed in the format to be reported pursuant to Article 22(4) of the EU Securitisation Regulation.”</p>		

72	Legislative text – Article 22 – Requirements relating to transparency	GO TO TABLE OF CONTENTS
<p>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.</p>		
STS criteria		
<p>72. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation.</p>		
Verified?		Yes
PCS Comment		
<p>Reporting under the EU Securitisation Regulation:</p> <p>“For the purposes of Article 7(2) and 22(5) of the EU Securitisation Regulation and Article 7(2) of the UK Securitisation Regulation (as in effect on the Closing Date), the Originator shall be responsible for compliance with Article 7 of the EU Securitisation Regulation and Article 7 of the UK together with any guidance published in relation thereto by the European Securities and Markets Authority, including any regulatory and/or implementing technical standards (“EU Disclosure Requirements”).”</p> <p>See Provision of Information by the Originator</p> <p>Any information required under Article 7 of the EU Securitisation Regulation (the “EU Disclosure Requirements”) or Article 7 of the UK Securitisation Regulation (the “UK Disclosure Requirements”) (in each case as in effect on the Closing Date) shall be provided by the Originator, who shall be the Designated Reporting Entity, in accordance with Article 22(5) of the EU Securitisation Regulation and of the UK Securitisation Regulation.</p>		

See Securitisation Repository

"Following the appointment by the Designated Reporting Entity of a securitisation repository registered under Article 10 of the EU Securitisation Regulation, the Designated Reporting Entity shall be responsible for procuring that each EU Securitisation Regulation Report, and any other information required to be made available by the Designated Reporting Entity under the EU Securitisation Regulation, is made available through such Securitisation Repository in accordance with the requirements of Article 7 of the EU Securitisation Regulation and for the purposes of making available simultaneously both the EU Securitisation Regulation Reports to the holders of the Notes and the competent authorities, and upon request, potential investors in the Notes."

73	Legislative text – Article 22 - Requirements relating to transparency	GO TO TABLE OF CONTENTS
<p>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.</p>		
STS criteria		
<p>73. 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>		
Verified?		Yes
PCS Comment		
<p>See REGULATORY DISCLOSURES</p> <p>The Originator confirms that it has made available, prior to pricing:</p> <p>(a) the information required to be made available under Article 7(1)(a) of the EU Securitisation Regulation...(as in effect on the Closing Date), to the extent such information has been requested by a potential investor;</p>		
74	STS criteria	
<p>74. 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.</p>		
Verified?		Yes
PCS Comment		
<p>See REGULATORY DISCLOSURES</p> <p>The Originator confirms that it has made available, prior to pricing:</p> <p>c) the underlying documentation required to be made available under Article 7(1)(b) of the EU Securitisation Regulation...(as in effect on the Closing Date) in draft form;</p> <p>e) a draft of the STS Notification required to be made available under Article 7(1)(d),</p> <p>7(1)(c) is not applicable.</p>		

75	Legislative text – Article 22 - Requirements relating to transparency	GO TO TABLE OF CONTENTS
22.5. The final documentation shall be made available to investors at the latest 15 days after closing of the transaction.		
STS criteria		
75. The final documentation shall be made available to investors at the latest 15 days after closing of the transaction.		
Verified?		Yes
PCS Comment		
<p>See Reporting under the EU Securitisation Regulation</p> <p>“The Transaction Manager shall (on behalf of the Designated Reporting Entity) make available to the investors in the Notes a copy of the final Prospectus and the other final Transaction Documents, and STS Assessments, and the STS Notification on the Securitisation Repository, by no later than 15 (fifteen) days after the Closing Date, and any other document or information that may be required to be disclosed to the investors or potential investors in the Notes pursuant to the EU Securitisation Regulation [...] in a timely manner (to the extent not already provided by other parties), in each case in accordance with the reporting requirements under Article 7(1)(a) of the EU Securitisation Regulation [...]. Draft versions of the STS Assessment will be made available prior to the Closing Date.”</p> <p>See General Information, 12-14.</p> <p>PCS notes the existence of such covenant.</p>		

76	Legislative text – Article 22 - Requirements relating to transparency	GO TO TABLE OF CONTENTS
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;		
STS criteria		
76. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:		
(a) information on the underlying exposures on a quarterly basis,		
Verified?		Yes
PCS Comment		
<p>Reporting under the EU Securitisation Regulation (a) and (b)</p> <p>PCS notes the existence of a covenant.</p> <p>See General Information, Post-issuance information</p>		

77	Legislative text – Article 22 - Requirements relating to transparency	GO TO TABLE OF CONTENTS
<p>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:</p> <p>(b) all underlying documentation that is essential for the understanding of the transaction, including but not limited to, where applicable, the following documents:</p> <ul style="list-style-type: none"> (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 guarantees 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 Credit Card agreements, start-up Credit Card agreements and liquidity facility agreements; 		
STS criteria		
<p>77. (b) all underlying documentation that is essential for the understanding of the transaction, including but not limited to, where applicable, the following documents:</p> <ul style="list-style-type: none"> (i) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions; 		
Verified?		Yes
PCS Comment		
<p>See Reporting under the EU Securitisation Regulation</p> <p>“The Transaction Manager shall (on behalf of the Designated Reporting Entity) make available to the investors in the Notes a copy of the final Prospectus and the other final Transaction Documents, the STS Assessments, and the STS Notification on the Securitisation Repository, by no later than 15 (fifteen) days after the Closing Date, and any other document or information that may be required to be disclosed to the investors or potential investors in the Notes pursuant to the EU Securitisation Regulation in a timely manner.”</p> <p>See General Information, 10, 12-14.</p> <p>PCS notes the existence of such covenant.</p>		
78	STS criteria	
<p>78. (ii) for traditional securitisation the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust;</p>		
Verified?		Yes
PCS Comment		
<p>See 77 above.</p>		
79	STS criteria	
<p>79. (iii) the derivatives and guarantees agreements as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator;</p>		
Verified?		Yes
PCS Comment		

	See 77 above.	
80	STS criteria	
	80. (iv) the servicing, back-up servicing, administration and cash management agreements;	
	Verified?	Yes
	PCS Comment	
	See 77 above.	
81	STS criteria	
	81. (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;	
	Verified?	Yes
	PCS Comment	
	See 77 above.	
82	STS criteria	
	82. (vi) any relevant inter-creditor agreements, derivatives documentation, subordinated Credit Card agreements, start-up Credit Card agreements and liquidity facility agreements;	
	Verified?	Yes
	PCS Comment	
	See 77 above.	

83	Legislative text – Article 22 - Requirements relating to transparency	GO TO TABLE OF CONTENTS
7.1. That underlying documentation shall include a detailed description of the priority of payments of the securitisation;		
STS criteria		
83. That underlying documentation shall include a detailed description of the priority of payments of the securitisation;		
Verified?		Yes
PCS Comment		
<p>See 77 above.</p> <p>See section “TERMS AND CONDITIONS OF THE NOTES” and the “Common Representative Appointment Agreement”</p> <p>See Transaction Management Agreement, Schedule 1.</p>		

84	Legislative text – Article 22 - Requirements relating to transparency	GO TO TABLE OF CONTENTS
<p>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:</p> <p>(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:</p> <ul style="list-style-type: none"> (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; 		
STS criteria		
<p>84. (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:</p>		
<p>(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;</p>		
Verified?		Yes
PCS Comment		
<p>Not applicable.</p>		
85	STS criteria	
<p>85. (ii) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features;</p>		
Verified?		Yes
PCS Comment		
<p>Not applicable.</p>		
86	STS criteria	
<p>86. (iii) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors;</p>		
Verified?		Yes
PCS Comment		
<p>Not applicable.</p>		
87	STS criteria	
<p>87. (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;</p>		

Verified?	Yes
PCS Comment	
Not applicable.	

88	Legislative text – Article 22 - Requirements relating to transparency	GO TO TABLE OF CONTENTS
<p>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:</p> <p>(d) in the case of STS securitisations, the STS notification referred to in Article 27;</p>		
STS criteria		
88. (d) in the case of STS securitisations, the STS notification referred to in Article 27;		
Verified?	Yes	
PCS Comment		
<p>See Simple, Transparent and Standardised Securitisation (STS):</p> <p>“It is intended that the Transaction qualifies as a STS securitisation within the meaning of Article 18 of the EU Securitisation Regulation and the STS notification will be submitted by the Originator on or about the Closing Date to the ESMA, in accordance with Article 27 of the EU Securitisation Regulation. The STS Notification, once delivered to ESMA, will be available for download on the ESMA STS register website at https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation. In relation to the STS Notification, the Originator has been designated as the first contact point for investors and competent authorities.”</p> <p>See REGULATORY DISCLOSURES</p> <p>“Any information which from time to time may be deemed necessary under Articles 5, 6 and 7 of the EU Securitisation Regulation and Articles 5, 6 and 7 of the UK Securitisation Regulation (as in effect on the Closing Date) in accordance with the market practice will be made available through the Securitisation Repository. Such information includes any amendment or supplement of the Transaction Documents, the Prospectus, the draft or, if and once it has been notified to ESMA, the final version of the STS Notification pursuant to Article 27(1) of the EU Securitisation Regulation, the relevant notice in case the Securitisation ceases to meet the STS requirements or, where competent authorities have taken remedial or administrative actions, information on any other event which may trigger a change in the applicable Payment Priorities. Wizink Portugal has been designated as the first contact point for investors and competent authorities for this purpose.”</p>		

89	Legislative text – Article 22 - Requirements relating to transparency	GO TO TABLE OF CONTENTS
<p>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:</p> <p>(e) quarterly investor reports, or, in the case of ABCP, monthly investor reports, containing the following:</p> <ul style="list-style-type: none"> (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. 		
STS criteria		
89. (e) quarterly investor reports, or, in the case of ABCP, monthly investor reports, containing the following:		
Verified?		Yes
PCS Comment		
<p>See REGULATORY DISCLOSURES, Credit-granting Reporting under the EU Securitisation Regulation (a) and (b)</p> <p>See General Information, Post-issuance information</p>		
90	STS criteria	
90. (i) all materially relevant data on the credit quality and performance of underlying exposures;		
Verified?		Yes
PCS Comment		
See 89 above.		
91	STS criteria	
91. (ii) information on events which trigger changes in the priority of payments or the replacement of any counterparties,		
Verified?		Yes
PCS Comment		
See 89 above.		
92	STS criteria	
92. (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;		

	Verified?	Yes
	PCS Comment	
	See 89 above.	
93	STS criteria	
	93. (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.	
	Verified?	Yes
	PCS Comment	
	See 89 above.	

94	Legislative text – Article 22 - Requirements relating to transparency	GO TO TABLE OF CONTENTS
<p>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:</p> <p>(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>		
STS criteria		
<p>94. (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>		
Verified?		Yes
PCS Comment		
<p>See REGULATORY DISCLOSURES</p> <p>Information required to be reported under Article 7(1)(f) and (g), as applicable, to the extent applicable of the EU Securitisation Regulation</p>		

95	Legislative text – Article 22 - Requirements relating to transparency	GO TO TABLE OF CONTENTS
<p>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:</p> <p>(g) where point (f) does not apply, any significant event such as:</p> <ul style="list-style-type: none"> (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. 		
STS criteria		
<p>95. (g) where point (f) does not apply, any significant event such as:</p> <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;</p>		
Verified?		Yes
PCS Comment		
<p>See REGULATORY DISCLOSURES</p> <p>Information required to be reported under Article 7(1)(f) and (g), as applicable, to the extent applicable of the EU Securitisation Regulation</p>		
96 STS criteria		
<p>96. (ii) a change in the structural features that can materially impact the performance of the securitisation;</p>		
Verified?		Yes
PCS Comment		
<p>See 95 above.</p>		
97 STS criteria		
<p>97. (iii) a change in the risk characteristics of the securitisation or of the underlying exposures that can materially impact the performance of the securitisation;</p>		
Verified?		Yes
PCS Comment		
<p>See 95 above.</p>		
98 STS criteria		
<p>98. (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;</p>		

	Verified?	Yes
	PCS Comment	
	See 95 above.	
99	STS criteria	
	99. (v) any material amendment to transaction documents.	
	Verified?	Yes
	PCS Comment	
	See 95 above.	

100	Legislative text – Article 22 - Requirements relating to transparency	GO TO TABLE OF CONTENTS
	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]	
	STS criteria	
	100. 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 Comment	
	See REGULATORY DISCLOSURES, Reporting under the EU Securitisation Regulation (a) and (b)	
	“The EU Securitisation Regulation Reports shall be published on the Securitisation Repository and each such report shall be made simultaneously available no later than 30 (thirty) calendar days following the Interest Payment Date following the Collections Period to which it relates.”	
	See General Information, Post-issuance information	

101	Legislative text – Article 22 - Requirements relating to transparency	GO TO TABLE OF CONTENTS
<p>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</p> <p>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.</p> <p>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.</p> <p>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.</p>		
STS criteria		
<p>101. Without prejudice to Regulation (EU) No 596/2014, the information described in points (f) and (g) of the first subparagraph shall be made available without delay</p>		
Verified?		Yes
PCS Comment		
<p>See 94 and 95 above.</p> <p>“The Designated Reporting Entity will: (a) publish on the Securitisation Repository (without delay), any information required to be reported pursuant to Article 7(1)(f) and (g) to the extent applicable of the EU Securitisation Regulation.”</p>		

102	Legislative text – Article 22 - Requirements relating to transparency	GO TO TABLE OF CONTENTS
<p>7.2. The entity designated in accordance with the first subparagraph shall make the information for a securitisation transaction available by means of a securitisation repository.</p> <p>Or</p> <p>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.</p>		
STS criteria		
<p>102. The entity designated in accordance with the first subparagraph shall make the information for a securitisation transaction available by means of a securitisation repository.</p> <p>Or</p> <p>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.</p>		
Verified?		Yes
PCS Comment		
<p>Provision of Information by the Originator</p> <p>“Any information required under Article 7 of the EU Securitisation Regulation shall be provided by the Originator, who shall be the Designated Reporting Entity, in accordance with Article 22(5) of the EU Securitisation Regulation.”</p> <p>Securitisation Repository</p> <p>“Following the appointment by the Designated Reporting Entity of the Securitisation Repository, registered under Article 10 of the EU Securitisation Regulation, the Designated Reporting Entity shall be responsible for procuring that each EU Securitisation Regulation Report, and any other information required to be made available by the Designated Reporting Entity under the EU Securitisation Regulation, is made available through such Securitisation Repository in accordance with the requirements of Article 7 of the EU Securitisation Regulation and for the purposes of making available simultaneously both of the EU Securitisation Regulation Reports to the holders of the Notes and the competent authorities, and upon request, potential investors in the Notes. In determining whether a person is a holder of the Notes or a potential investor in the Notes, the Designated Reporting Entity is entitled to rely, without liability, on any certification given by such person that they are a holder of the Notes or, as relevant, a potential investor in the Notes.”</p> <p>““Securitisation Repository” means European DataWarehouse GmbH based in Germany approved by ESMA, on 25 June 2021 and effective on 30 June 2021, as a securitisation repository;”</p>		

103	Legislative text – Article 22 - Requirements relating to transparency	GO TO TABLE OF CONTENTS
<p>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), (c), (e), (f) and (g) of the first subparagraph of paragraph 1.</p> <p>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.</p>		
STS criteria		
<p>103. 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.</p>		
Verified?		Yes
PCS Comment		
<p>See point 102 above.</p>		

Definitions:

“**AUP**”: the agreed upon procedures through which an external firm verifies certain aspects of the asset pool.

“**COMI**”: centre of main interest – broadly, the legal jurisdiction where the insolvency of the seller of assets will be primarily determined.

“**Issuer Notification**”: the notification provided by the originator or sponsor pursuant to article 27 of the STS Regulation.

“**Jurisdiction List**”: the list of jurisdictions where it has been determined that severe clawback provisions do not apply.

“**Legal Opinion**”: an opinion signed by a law firm qualified in the relevant jurisdiction and acting for the originator or the arranger where the law firm sets out the reasons why, in its opinion and subject to customary assumptions and qualifications, the assets are transferred in such a way as to meet the STS Criterion for “true sale” or the same type of opinion for prior sales together with an opinion on the enforceability of the underlying assets.

“**Marketing Documents**”: Documents prepared by or on behalf of the originator and used in the marketing of the transaction with potential investors.

“**Model**”: 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.

“**Prospectus/Deal Sheet**”: the prospectus, or for a deal where no prospectus needs to be drawn up, the deal sheet envisaged by article 7.1(c) of the STS Regulation.

“**Prospectus Regulation**”: Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

“**Transaction Document**”: a document entered into in relation to the transaction binding on one or more parties connected to the transaction.

