

STS Term Verification Checklist
FCT LCL PERSONAL LOANS 2025
FONDS COMMUN DE TITRISATION



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

28 May 2025

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

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

PCS comments in this STS Term Verification 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 important that the reader of this checklist reviews and understands the disclaimer referred to on the following page.

28 May 2025

STS Disclaimer

Neither an STS Verification, nor a CRR Assessment, nor an LCR Assessment is a recommendation to buy, sell or hold securities. None are investment advice whether generally or as defined under Markets in Financial Instruments Directive (2004/39/EC) and none are a credit rating whether generally or as defined under the Credit Rating Agency Regulation (1060/2009/EC).

PCS EU and PCS UK are authorised respectively by the French Autorité des Marchés Financiers and by the United Kingdom Financial Conduct Authority as third parties verifying STS compliance pursuant to article 28 of Regulation (EU) 2017/2402 (the “**STS Regulation**”).

Currently, none of the activities involved in providing an CRR and LCR Assessment are endorsed or regulated by any regulatory and/or supervisory authority nor are the PCS Association or PCS EU regulated by any regulator and/or supervisory authority including the Belgian Financial Services and Markets Authority, the United Kingdom Financial Conduct Authority, the French Autorité des Marchés Financiers or the European Securities and Markets Authority.

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In the provision of any of its assessments, PCS has based its decision on information provided directly and indirectly by the originator or sponsor of the relevant securitisation. Specifically, it has relied on statements made in the relevant prospectus or deal sheet, documentation and/or in certificates provided by, or on behalf of, the originator or sponsor in accordance with PCS’ published procedures for the relevant PCS verification or assessment. You should make yourself familiar with these procedures to understand fully how any PCS service is completed. These can be found at <https://pcsmarket.org/> (the “**PCS Website**”). Neither the PCS Association nor PCS UK nor PCS EU undertake their own direct verification of the underlying facts stated in the prospectus, deal sheet, documentation or certificates for the relevant instruments and the completion of any of its assessments or checklists is not a confirmation or implication that the information provided to it by or on behalf of the originator or sponsor is accurate or complete.

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To understand the meaning and limitations of any checklist or assessment you must read the [General Disclaimer](#) that appears on the PCS Website.

When entering any of the “Transaction” sections of the PCS Website, you will be asked to declare that you are allowed to do so under the legislation of your country. The circulation and distribution of information regarding securitisation instruments (including securities) that is available on the PCS Website may be restricted in certain jurisdictions. Persons receiving any information or documents with respect to or in connection with instruments (including securities) available on the PCS Website are required to inform themselves of and to observe all applicable restrictions.

PRIME COLLATERALISED SECURITIES (PCS) STS Verification

Individual(s) undertaking the assessment	Mark Lewis
Date of Verification	28 May 2025
The transaction to be verified (the "Transaction")	FCT LCL PERSONAL LOANS 2025 FONDS COMMUN DE TITRISATION
Issuer	FCT LCL PERSONAL LOANS 2025 FONDS COMMUN DE TITRISATION
Originator	Crédit Lyonnais
Arranger and Lead Manager	Crédit Agricole Corporate and Investment Bank
Transaction Legal Counsel	White & Case
Rating Agencies	S&P and DBRS
Stock Exchange	Euronext Paris
Closing Date	28 May 2025

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

A summary of the checklist points by article is set out in the table of contents on the next page together with a reference to the respective article contents. To examine a specific article from the list below, please click on the article description to be taken directly to the relevant section of the checklist.

Within the checklist, the relevant legislative text is set out in blue introductory boxes with specific criteria for our verification listed underneath.

Article	Summary of Article Contents	PCS Verified	
Article 20 – Simplicity			
20(1)	True sale	1	✓
20(2-4)	Severe clawback	2	✓
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 loans, 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/guarantors, 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 - 49	✓
21(7)	Duties, responsibilities, and replacement of transaction parties	50 - 52	✓
21(8)	Expertise of the servicer	53 - 54	✓
21(9)	Remedies and actions by servicer related to delinquency and default of debtor, priorities of payments, triggers for changes, obligation to report	55 - 59	✓
21(10)	Resolution of investor conflicts and fiduciary party responsibilities and duties	60 - 61	✓
Articles 22 and 7 – Transparency			
22(1)	Historical asset data	62 - 64	✓
22(2)	AUP/asset verification	65 - 66	✓
22(3)	Liability cashflow model	67 - 68	✓
22(4)	Environmental performance of asset	69	✓
22(5)	Responsibility for article 7, information disclosure before pricing and 15 days after closing	70 - 73	✓
7(1)	Transparency requirements: underlying loan data, documentation, priority of payments, transaction summary, STS notification, investor report, inside information, significant event report, simultaneous, without delay	74 - 83	✓
7(2)	Transparency requirements: securitisation repository, designation of responsible entity	84 - 85	✓

Article 20.1. The title to the underlying exposures shall be acquired by the SSPE by means of a true sale or assignment or transfer with the same legal effect in a manner that is enforceable against the seller or any other third party. The transfer of the title to the SSPE shall not be subject to severe clawback provisions in the event of the seller's insolvency.

1	<div>STS Criteria</div> <div>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.</div>	<div>Verified?</div> <div>YES</div>
	<div>PCS Comments</div> <div>See Prospectus, <i>EU SECURITISATION REGULATION INFORMATION</i>.</div> <div>Applicable EU STS Requirements</div> <div>Article 20 (Requirements relating to simplicity) of the EU Securitisation Regulation</div> <div>(1) In so far as regards Article 20(1) of the EU Securitisation Regulation, reference is made to the fact that the sale and transfer of the Receivables by the Seller to the Issuer shall be made in accordance with Article L. 214-169 V of the French Monetary and Financial Code (see "SALE AND PURCHASE OF THE RECEIVABLES - Assignment and Transfer of the Receivables"). Pursuant to Article L. 214-169 V 2° of the French Monetary and Financial Code "the assignment of receivables shall take effect between the parties (i.e. the assignor and the fund in its capacity as transferee) and shall be enforceable vis-à-vis third parties as of the date specified in the deed of transfer (acte de cession de créances), irrespective of the origination date, the maturity date or the due date of such receivables with no further formalities regardless of the law governing the transferred receivables and the law of the domicile of the assigned debtors.". This is also confirmed by the legal opinion of White&Case LLP, Avocats à la Cour, qualified external legal counsels with experience in the field of securitisations which legal opinion has been made available to PCS, being the third party certification agent in respect of the Securitisation and authorised pursuant to Article 28 (Third party verifying STS compliance) of the EU Securitisation Regulation and may be made available to any relevant competent authority referred to in Article 29 (Designation of competent authorities) of the EU Securitisation Regulation. As a result thereof, Article 20(5) of the EU Securitisation Regulation is not applicable.</div> <div>See also Article 20 (Requirements relating to simplicity) of the EU Securitisation Regulation (2) and (3)</div> <div>See also SALE AND PURCHASE OF THE RECEIVABLES</div> <div>"True sale" is not a legal concept but a rating agency creation.</div> <div>The essence of a "true sale" is that the property in the securitised assets has legally moved from the originator(s)/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(s)/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".</div> <div>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.</div> <div>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.</div> <div>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.</div>	

The Regulation (20.1) therefore does not require STS “true sales” to be clawback proof since this would mean that no European securitisation could ever be STS. It does require the sale not to be subject to “severe clawback”. The Regulation does not define “severe clawback” but gives an example (20.2) where a clawback may occur. The Regulation (20.1) 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. 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”.

Since “severe clawback” is a jurisdictional concept, in analysing this issue PCS will therefore first seek to determine the Originator’s jurisdiction for the purposes of insolvency law. This would be its centre of main interest or “COMI”.

The second step would be to determine whether the relevant COMI contains severe claw back provisions in its insolvency legislation. Although the determination of a COMI can be a technically fraught analysis of international conflicts of law, PCS notes that in the vast majority of securitisations there is no real issue as the COMI is self-evident.

PCS further notes that the examples (20.2 and 20.3) refer to the insolvency law of a jurisdiction and therefore believes that clawback risk is to be assessed on a jurisdictional basis rather than on a transactional basis. Finally, PCS does not believe and nor is there any evidence that the legislators or regulatory authorities are seeking to craft a higher standard than that which has been used for decades by the market and was the basis for the legislative text.

Based on the above considerations, PCS believes that transfers from jurisdictions meeting the following criteria – absent any other indications – shall not fall within the definition of “severe clawback”:

In the case of the Transaction, title to the assets is transferred by a Transfer Document. The legal opinion from White & Case confirms that this assignment meets the definition of “true sale” outlined above. In the case of the Seller and Originator with its business in granting personal loans in France, the COMI is France. French insolvency law provides for clawback in the cases of preferences and transactions at an undervalue and require the insolvency officer to prove that case. Therefore, and as confirmed by the Opinions, the transfer is not, in our opinion, subject to “severe clawback”.

Article 20.1 [...] The transfer of the title to the SSPE shall not be subject to severe clawback provisions in the event of the seller’s insolvency.

Article 20.2 For the purpose of paragraph 1, any of the following shall constitute severe clawback provisions:

(a) provisions which allow the liquidator of the seller to invalidate the sale of the underlying exposures solely on the basis that it was concluded within a certain period before the declaration of the seller’s insolvency;

(b) provisions where the SSPE can only prevent the invalidation referred to in point (a) if it can prove that it was not aware of the insolvency of the seller at the time of sale.

Article 20.3. For the purpose of paragraph 1, clawback provisions in national insolvency laws that allow the liquidator or a court to invalidate the sale of underlying exposures in case of fraudulent transfers, unfair prejudice to creditors or of transfers intended to improperly favour particular creditors over others, shall not constitute severe clawback provisions.

2

STS Criteria

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.

Verified?**YES****PCS Comments**

See Prospectus, EU SECURITISATION REGULATION INFORMATION.

Applicable EU STS Requirements

Article 20 (Requirements relating to simplicity) of the EU Securitisation Regulation

(2) In so far as regards Article 20(2) of the EU Securitisation Regulation, reference is made to the fact that pursuant to Article L. 214-169 V 4° of the French Monetary and Financial Code “the assignment of the receivables and of their ancillary rights shall remain valid (la cession conserve ses effets) notwithstanding that the seller is in a state of cessation of payments (cessation des paiements) on the relevant purchase date (au moment de cette cession) and notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code (dispositions du Livre VI du Code de Commerce) or any equivalent proceeding governed by any foreign law (procédure équivalente sur le fondement d’un droit étranger) against the seller after such purchase (postérieurement à cette cession).” (see “SALE AND PURCHASE OF THE RECEIVABLES - Assignment and Transfer of the Receivables”). This is also confirmed by the legal opinion of White&Case LLP, Avocats à la Cour, qualified external legal counsels with experience in the field of securitisations, which legal opinion has been made available to PCS, being the third party certification agent in respect of the Securitisation and authorised pursuant to Article 28 (Third party verifying STS compliance) of the EU Securitisation Regulation and may be made available to any relevant competent authority referred to in Article 29 (Designation of competent authorities) of the EU Securitisation Regulation.

(3) In so far as regards Article 20(1) of the EU Securitisation Regulation and the EBA STS Guidelines with respect to the legal opinion to be provided by a qualified external legal counsel, reference is made to the fact that the sale and assignment of the Receivables by the Seller to the Issuer constitutes a “cession” in accordance with Article L. 214-169-V 2° and Article D. 214-227 of the French Monetary and Financial Code and therefore does not constitute (and cannot be deemed as) the contracting of a debt by the Seller or the granting of a security interest by the Seller over the Purchased Receivables. This is also confirmed by the legal opinion of White&Case LLP, Avocats à la Cour, qualified external legal counsels with experience in the field of securitisations, which legal opinion has been made available to PCS, being the third party certification agent in respect of the Securitisation and authorised pursuant to Article 28 (Third party verifying STS compliance) of the EU Securitisation Regulation and may be made available to any relevant competent authority referred to in Article 29 (Designation of competent authorities) of the EU Securitisation Regulation.

In the Republic of France, no severe claw-back provisions apply to securitisation transactions. See the comments in criterion 1 above.

Article 20.4. Where the seller is not the original lender, the true sale or assignment or transfer with the same legal effect of the underlying exposures to the seller, whether that true sale or assignment or transfer with the same legal effect is direct or through one or more intermediate steps, shall meet the requirements set out in paragraphs 1 to 3.

3

STS Criteria

3. Where the seller is not the original lender, the true sale or assignment or transfer with the same legal effect of the underlying exposures to the seller, whether that true sale or assignment or transfer with the same legal effect is direct or through one or more intermediate steps, shall meet the requirements set out in paragraphs 1 to 3.

Verified?
YES

PCS Comments

See Prospectus, *EU SECURITISATION REGULATION INFORMATION*.

Applicable EU STS Requirements

Article 20 (Requirements relating to simplicity) of the EU Securitisation Regulation

(4) Pursuant to the Master Receivables Sale and Purchase Agreement, the Seller has represented and warranted on the relevant Purchase Date in the Master Receivables Sale and Purchase Agreement that each Receivable was originated by the Seller and, as a result, the requirement stemming from Article 20(4) of the EU Securitisation Regulation is not applicable (see item (b)(ii) of sub-section “Seller’s Receivables Warranties” in section “THE LOAN AGREEMENTS AND THE RECEIVABLES”).

Article 20.5. Where the transfer of the underlying exposures is performed by means of an assignment and perfected at a later stage than at the closing of the transaction, the triggers to affect such perfection shall, at least include the following events:

- (a) severe deterioration in the seller credit quality standing;
- (b) insolvency of the seller; and
- (c) unremedied breaches of contractual obligations by the seller, including the seller's default.

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STS Criteria

4. Where the transfer of the underlying exposures is performed by means of an assignment and perfected at a later stage than at the closing of the transaction, the triggers to effect such perfection shall, at least include the following events:

- (a) severe deterioration in the seller credit quality standing;
- (b) insolvency of the seller; and
- (c) unremedied breaches of contractual obligations by the seller, including the seller's default.

Verified?
YES

PCS Comments

See Prospectus, *EU SECURITISATION REGULATION INFORMATION*.
Applicable EU STS Requirements

Article 20 (Requirements relating to simplicity) of the EU Securitisation Regulation

(5) With respect to Article 20(5) of the EU Securitisation Regulation, the sale and transfer of the Receivables by the Seller to the Issuer shall be made in accordance with Article L. 214-169 V 2° of the French Monetary and Financial Code (see "SALE AND PURCHASE OF THE RECEIVABLES - Assignment and Transfer of the Receivables"). Pursuant to Article L. 214-169 V 2° of the French Monetary and Financial Code "the assignment of receivables shall take effect between the parties (i.e. the assignor and the fund in its capacity as transferee) and shall be enforceable vis-à-vis third parties as of the date specified in the deed of transfer (acte de cession de créances), irrespective of the origination date, the maturity date or the due date of such receivables with no further formalities regardless of the law governing the transferred receivables and the law of the domicile of the assigned debtors.". This is also confirmed by the legal opinion of White&Case LLP, Avocats à la Cour, qualified external legal counsels with experience in the field of securitisations, which legal opinion has been made available to PCS, being the third party certification agent in respect of the Securitisation and authorised pursuant to Article 28 (Third party verifying STS compliance) of the EU Securitisation Regulation and may be made available to any relevant competent authority referred to in Article 29 (Designation of competent authorities) of the EU Securitisation Regulation. As a result thereof Article 20(5) of the EU Securitisation Regulation is not applicable to the Securitisation.

See Prospectus, *SELECTED ASPECTS OF FRENCH LAW*.

Notification of the assignment of the Purchased Receivables to the Borrowers

No initial notification of assignment of Purchased Receivables

The Master Receivables Sale and Purchase Agreement provides that the transfer of the Receivables (and any Ancillary Rights) from the Seller to the Issuer will be effected through an assignment of these rights by the Seller to the Issuer pursuant to Article L.214-169 V of the French Monetary and Financial Code. The assignment of the Receivables by the Seller to the Issuer will not be initially notified to the Borrowers.

Pursuant to Article L. 214-169 V 2° of the French Monetary and Financial Code “the assignment of receivables shall take effect between the parties (i.e. the assignor and the fund in its capacity as transferee) and shall be enforceable vis-à-vis third parties as of the date specified in the deed of transfer (acte de cession de créances), irrespective of the origination date, the maturity date or the due date of such receivables with no further formalities regardless of the law governing the transferred receivables and the law of the domicile of the assigned debtors.”

Pursuant to Article L. 214-169 V 3° of the French Monetary and Financial Code “the delivery (remise) of the deed of transfer (acte de cession de créances) shall, as a matter of French law, entail the automatic (de plein droit) transfer of any Ancillary Rights (including any security interest, guarantees and other ancillary rights) attached to each receivable and the enforceability (opposabilité) of such transfer vis-à-vis third parties, without any further formalities (sans qu’il soit besoin d’autre formalité).”

Pursuant to Article L. 214-169 V 4° of the French Monetary and Financial Code “the assignment of the receivables and of their ancillary rights shall remain valid (la cession conserve ses effets) notwithstanding that the seller is in a state of cessation of payments (cessation des paiements) on the relevant purchase date (au moment de cette cession) and notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code (dispositions du Livre VI du Code de Commerce) or any equivalent proceeding governed by any foreign law (procédure équivalente sur le fondement d’un droit étranger) against the seller after such purchase (postérieurement à cette cession).”

Therefore, legal title to the Purchased Receivables and the Ancillary Rights will be validly transferred from the Seller to the Issuer from the time of delivery of the relevant Transfer Document without notification being required. For the avoidance of doubt, no perfection of title is required by Article L.214-169 V of the French Monetary and Financial Code to perfect the Issuer’s legal title to the Purchased Receivables.

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

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

Article 20.6. The seller shall provide representations and warranties that, to the best of its knowledge, the underlying exposures included in the securitisation are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect.

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STS Criteria

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.

Verified?
YES

PCS Comments

See Prospectus, *THE LOAN AGREEMENTS AND THE RECEIVABLES*.

Seller’s Receivables Warranties

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement the Seller has represented and warranted that, in respect of the Receivables selected on a given Selection Date for transfer to the Issuer on the immediately following Purchase Date:

(j) to the best of the Seller's knowledge, each Receivable is free and clear of any right that could be exercised by third parties against the Seller or the Issuer and is not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the assignment to the Issuer on the corresponding Purchase Date;

See Prospectus, EU SECURITISATION REGULATION INFORMATION.

Applicable EU STS Requirements

Article 20 (Requirements relating to simplicity) of the EU Securitisation Regulation

(6) In so far as regards Article 20(6) of the EU Securitisation Regulation, the Seller has represented and warranted on the relevant Purchase Date in the Master Receivables Sale and Purchase Agreement that to the best of the Seller's knowledge, each Receivable is free and clear of any right that could be exercised by third parties against the Seller or the Issuer and is not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the assignment to the Issuer on the corresponding Purchase Date (see item (j) of sub-section "Seller's Receivables Warranties" in section "THE LOAN AGREEMENTS AND THE RECEIVABLES").

Article 20.7. The underlying exposures transferred from, or assigned by, the seller to the SSPE shall meet pre-determined, clear and documented eligibility criteria which do not allow for active portfolio management of those exposures on a discretionary basis. For the purpose of this paragraph, substitution of exposures that are in breach of representations and warranties shall not be considered active portfolio management. Exposures transferred to the SSPE after the closing of the transaction shall meet the eligibility criteria applied to the initial underlying exposures.

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STS Criteria

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

Verified?

YES

PCS Comments

See Prospectus, *THE LOAN AGREEMENTS AND THE RECEIVABLES*.

Eligibility Criteria and Seller's Receivables Warranties

Pursuant to the Master Receivables Sale and Purchase Agreement, the Seller will represent and warrant on each Purchase Date to the Management Company, acting for and on behalf of the Issuer, that each Receivable will satisfy (a) the Eligibility Criteria set out in items (ii), (iii), (v), (vi), (vii), (viii), (ix), (x), (xii), (xiii), (xiv) and (xv) of sub-section "Eligibility Criteria of the Receivables" below on its corresponding Selection Date and (b) all other Eligibility Criteria (i.e. other than items (ii), (iii), (v), (vi), (vii), (viii), (ix), (x), (xii), (xiii), (xiv) and (xv) of sub-section "Eligibility Criteria of the Receivables" below) on its Purchase Date immediately following such Selection Date.

Seller's Receivables Warranties

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement the Seller has represented and warranted that, in respect of the Receivables selected on a given Selection Date for transfer to the Issuer on the immediately following Purchase Date: [...]

The EBA Guidelines clarify that "clear" does not mean easily readable or comprehended by a non-expert. In the Regulation a criterion is "clear" when a court or tribunal could determine whether, presumably in all cases, the criterion is met for each asset. In the Regulation, "clear" is about certainty of determination. PCS has read the eligibility criteria in the documentation. As they are mandatory, they meet the "predetermined" requirement. As they are in the Master Receivables Sale and Purchase Agreement they meet the "documented" requirement. PCS has also concluded that they allow determination in each case and so meet the "clear" requirement.

	<p>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	<p>STS Criteria</p> <p>7. Which do not allow for active portfolio management of those exposures on a discretionary basis. For the purpose of this paragraph, substitution of exposures that are in breach of representations and warranties shall not be considered active portfolio management.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, SALE AND PURCHASE OF THE RECEIVABLES.</p> <p>No Active Portfolio Management of the Purchased Receivables</p> <p>“Pursuant to the Issuer Regulations the Issuer will never engage in any active portfolio management of the Purchased Receivables on a discretionary basis within the meaning of Article 20(7) of the EU Securitisation Regulation.”</p> <p>See also redemption methods including Optional Redemption events and Payment of Deemed Collections</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. 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 has reviewed the repurchase devices set out in the Prospectus and each is one of the seven allowable repurchase devices.</p>	
8	<p>STS Criteria</p> <p>8. Exposures transferred to the SSPE after the closing of the transaction shall meet the eligibility criteria applied to the initial underlying exposures.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, <i>THE LOAN AGREEMENTS AND THE RECEIVABLES</i>.</p> <p>Introduction</p> <p>Loan Agreements and Receivables</p> <p>Under the Master Receivables Sale and Purchase Agreement the Management Company, acting on behalf of the Issuer, has agreed to purchase, and the Seller has agreed to sell, assign and transfer Receivables to the Issuer during the Revolving Period.</p> <p>The Initial Receivables shall be purchased by the Issuer with the proceeds of the issue of the Notes and the Units. The Seller has agreed to sell, assign and transfer Additional Receivables and their related Ancillary Rights to the Issuer on each Purchase Date falling in the Revolving Period, subject to the satisfaction of the conditions precedent set forth in the</p>	

Master Receivables Sale and Purchase Agreement (see “OPERATION OF THE ISSUER – Operation of the Issuer during the Revolving Period” and “SALE AND PURCHASE OF THE RECEIVABLES”).

Eligibility Criteria and Seller's Receivables Warranties

Pursuant to the Master Receivables Sale and Purchase Agreement, the Seller will represent and warrant on each Purchase Date to the Management Company, acting for and on behalf of the Issuer, that each Receivable will satisfy (a) the Eligibility Criteria set out in items (ii), (iii), (v), (vi), (vii), (viii), (ix), (x), (xii), (xiii), (xiv) and (xv) of sub-section “Eligibility Criteria of the Receivables” below on its corresponding Selection Date and (b) all other Eligibility Criteria (i.e. other than items (ii), (iii), (v), (vi), (vii), (viii), (ix), (x), (xii), (xiii), (xiv) and (xv) of sub-section “Eligibility Criteria of the Receivables” below) on its Purchase Date immediately following such Selection Date.

Seller's Receivables Warranties

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement the Seller has represented and warranted that, in respect of the Receivables selected on a given Selection Date for transfer to the Issuer on the immediately following Purchase Date: [...]

See Prospectus, *GLOSSARY OF TERMS*.

“Purchase Date” means (a) in the case of the Initial Receivables, the First Purchase Date and (b) in the case of any Additional Receivable, any Payment Date during the Revolving Period falling after the First Purchase Date.

“Information Date” means the seventh Business Day of each month, which is the date on which the Servicer shall provide the Management Company with the Monthly Servicer Report with respect to the preceding Collection Period.

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. 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.

Article 20.8. The securitisation shall be backed by a pool of underlying exposures that are homogeneous in terms of asset type, taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit risk and prepayment characteristics. A pool of underlying exposures shall only comprise one asset type. The underlying exposures shall contain obligations that are contractually binding and enforceable, with full recourse to debtors and, where applicable, guarantors.

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STS Criteria

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.

**Verified?
YES**

PCS Comments

See Prospectus, EU SECURITISATION REGULATION INFORMATION.

Applicable EU STS Requirements

Article 20 (Requirements relating to simplicity) of the EU Securitisation Regulation

(8) Insofar as regards the requirements stemming from Article 20(8) of the EU Securitisation Regulation:

(i) with respect to the requirement that the Purchased Receivables be homogeneous in terms of asset type, taking into account the cash flows, credit risk and prepayment characteristics of the Eligible Receivables, reference is made to the representations and warranties to be made by the Seller on the relevant Purchase Date in respect of the Receivables to be assigned by the Seller to the Issuer and the related Loan Agreements pursuant to the Master Receivables Sale and Purchase Agreement, as set out in sub-section "Seller's Receivables Warranties" in section "THE LOAN AGREEMENTS AND THE RECEIVABLES" and the representations, warranties and undertakings of the Servicer under the Servicing Agreement as set out in section "SERVICING OF THE PURCHASED RECEIVABLES – Servicer's representations, warranties and undertakings", based on which the Purchased Receivables satisfy the homogeneity conditions of Article 1(b) of the EU Homogeneity RTS (as the Seller has represented and warranted that the underwriting standards pursuant to which the Receivables have been originated are summarised in section "ORIGINATION, SERVICING AND COLLECTION PROCEDURES – Origination and Underwriting"), Article 1(c) of the EU Homogeneity RTS (as the Servicer has represented, warranted and undertaken to service and administer the Purchased Receivables pursuant to (A) the provisions of the Servicing Agreement and (B) to the Servicing Procedures and Article 1(a) of the EU Homogeneity RTS (as the Seller will represent that each Loan Agreement is a personal loan agreement);

(ii) with respect to the requirement that the Purchased Receivables contain obligations that are contractually binding and enforceable, with full recourse to debtors and, where applicable, guarantors, reference is made to item (b)(iv) of sub-section "Seller's Receivables Warranties" in section "THE LOAN AGREEMENTS AND THE RECEIVABLES";

"Loan Agreement" means a financing agreement (crédit non affecté) entered into between the Seller and the relevant Borrower and which is granted (i) to finance the purchase of home equipment, vehicle or consumer goods or (ii) for personal treasury purposes.

Eligibility Criteria of the Receivables

(xiv) To the best of the Seller's knowledge, as of the signing date of the relevant Loan Agreement, the Main Borrower:

- (a) is a natural person of full age (majeur);
- (b) is not an employee of the Seller;
- (c) is domiciled in the French metropolitan territory;
- (d) is deemed to have signed, to the best of the Seller's knowledge, the Loan Agreement in its capacity of consumer (consommateur) within the meaning of the French Consumer Code; and
- (d) has a regular income.

Eligibility Criteria of the Loan Agreements

1. Each Loan Agreement is a personal loan agreement.
2. The Seller has not declared the termination of a Loan Agreement for a breach by the Borrower(s) of its (their) obligations under the terms of such Loan Agreement including, amongst other things, with respect to the timely payment of the relevant Instalments.
3. The amount to be made available under each Loan Agreement have been fully disbursed to the Borrower and any grace period (période de franchise) and withdrawal period (période de rétractation) thereunder have expired.

See also section ORIGINATION, SERVICING AND COLLECTION PROCEDURES

Seller's Receivables Warranties

- (b) each Receivable derives from a Loan Agreement which:

(i) complies with the Eligibility Criteria set out in section “Eligibility Criteria of the Loan Agreements” above on the corresponding Purchase Date;

(ii) has been executed:

(x) by the Seller (a) pursuant to its usual procedures in respect of the underwriting of consumer loans and (b) within the scope of its normal or habitual credit activity;

(y) pursuant to and in compliance, in all material respects, with the then applicable provisions of the Consumer Credit Legislation and all other then applicable legal and regulatory provisions; and

(z) within the framework of an offer of credit (within the meaning of Article L.311-1 and Article L. 312-8 of the French Consumer Code), notwithstanding the amount of the loan;

The definition of “homogeneity” in the Regulation is also the subject of a Regulatory Technical Standard (“RTS”). Being set out in an RTS, rather than a guideline or recommendation issued by the EBA, the definition of “homogeneity” will be legally binding on all regulatory authorities.

Such RTS has been formally adopted by the European Commission on 28 May 2019. In interpreting the expression, PCS has based itself on the text of the Regulation, its knowledge of the intent of the legislators – including, crucially, the legislators belief that the STS Regulation was justified by the excellent performance of most “plain vanilla” European securitisations and the draft RTS adopted by the European Commission.

Based on the above, it seems clear to PCS that the Regulation would not seek to exclude from the STS category securitisations that have performed extremely well and are universally considered “homogenous” by market participants. This does not exonerate any transaction from being analysed against this criterion but does set the background for such analysis.

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

Following the guiding principles of the EBA, we note that “similar underwriting standards” must mean something like the same type of underwriting approach, looking at the same types of data points to calculate the same type of credit risk. It cannot mean “exactly the same underwriting criteria”, since this would make it impossible for any securitisation ever to have a “homogenous” pool. In the Transaction, the loans were underwritten on a similar basis by Credit Lyonnais, they are being serviced by Credit Lyonnais on the same platform, they are a single asset class – and the loans are all originated in the same jurisdiction. PCS also takes comfort from the fact that transactions containing pools with similar characteristics have always been considered to be “homogenous” by a wide consensus of market participants.

PCS has also reviewed due diligence materials regarding the Seller’s origination and servicing policies together with legal aspects of the technical homogeneity item – these items confirm the approach assessed on this homogeneity item.

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STS Criteria

10. The underlying exposures shall contain obligations that are contractually binding and enforceable.

Verified?**YES****PCS Comments**

See Prospectus, *THE LOAN AGREEMENTS AND THE RECEIVABLES*.

Seller’s Receivables Warranties

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement the Seller has represented and warranted that, in respect of the Receivables selected on a given Selection Date for transfer to the Issuer on the immediately following Purchase Date:

(b) each Receivable derives from a Loan Agreement which:

(iv) constitutes legal, valid, binding and enforceable contractual obligations of the relevant Borrower with full recourse to the relevant Borrower, and such obligations are enforceable in accordance with their respective terms (except that enforceability may be limited by (i) provisions of Book VII (Treatment of over-indebtedness situations) of the French Consumer Code or (ii) other laws relating to enforcement of general applicability affecting the enforcement rights of creditors generally or (iii) the existence of unfair contract terms (clauses abusives) as defined by Articles L.212-1 et seq. of the French Consumer Code in the Loan Agreement provided such unfair contract terms (clauses abusives) would not (x) affect the right of the Issuer to purchase the Receivable as contemplated under the Master Receivables Sale and Purchase Agreement or (y) deprive the Issuer of its rights to receive payments of principal and interest under the Receivable in accordance with the Loan Agreement);

See Prospectus, *GLOSSARY OF TERMS*.

"Borrower" means (a) an individual who has entered into a Loan Agreement as principal obligor (as such, the "Main Borrower") and/or (b) any person who is an additional borrower or guarantor of the obligations of the principal obligor under such Loan Agreement.

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STS Criteria

11. With full recourse to debtors and, where applicable, guarantors.

Verified?**YES****PCS Comments**

See point 10 above.

Article 20.8. The underlying exposures shall have defined periodic payment streams, the instalments of which may differ in their amounts, relating to rental, principal, or interest payments, or to any other right to receive income from assets supporting such payments. The underlying exposures may also generate proceeds from the sale of any financed or leased assets.

12	<p>STS Criteria</p> <p>12. The underlying exposures shall have defined periodic payment streams, the instalments of which may differ in their amounts.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, <i>EU SECURITISATION REGULATION INFORMATION</i>.</p> <p>Applicable EU STS Requirements</p> <p>Article 20 (Requirements relating to simplicity) of the EU Securitisation Regulation</p> <p>(8) Insofar as regards the requirements stemming from Article 20(8) of the EU Securitisation Regulation:</p> <p>(iii) with respect to the defined periodic payment streams of the Purchased Receivables, reference is made to item (iv) of sub-section "Eligibility Criteria of the Loan Agreements and the Receivables - Eligibility Criteria of the Loan Agreements" in section "THE LOAN AGREEMENTS AND THE RECEIVABLES";</p> <p>See Prospectus, <i>THE LOAN AGREEMENTS AND THE RECEIVABLES</i>.</p> <p>Eligibility Criteria of the Loan Agreements and the Receivables</p> <p>Eligibility Criteria of the Receivables</p> <p>(ii) The interest rate applicable to each Receivable is fixed and is not less than 1.00 per cent. per annum.</p> <p>(iv) Each Receivable is payable in arrears in monthly instalments subject to any applicable grace period (période de franchise) at inception as the case may be.</p>	
13	<p>STS Criteria</p> <p>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.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See point 12 above.</p> <p>The loans are fixed rate unsecured consumer loan receivables – See Underlying Assets in the prospectus</p> <p>See Prospectus, <i>SALE AND PURCHASE OF THE RECEIVABLES</i>.</p> <p>Assignment and Transfer of the Receivables</p> <p>General</p>	

The Seller and the Management Company, acting for and on behalf of the Issuer, have agreed under the provisions of Article L. 214-169 V and Article D. 214-227 of the French Monetary and Financial Code and subject to the terms of the Master Receivables Sale and Purchase Agreement to sell, purchase and assign the Receivables and their respective Ancillary Rights on each Purchase Date.

See the definition of “Ancillary Right” in the Glossary of Terms

“Ancillary Rights” means with respect to any Loan Agreement:

(a) any rights, guarantees or security contracts (including, without limitation, any indemnity, penalties, recoveries, retention of title, pledge and privilege) which secure or otherwise relate to the payment of each Receivable under the terms of the corresponding Loan Agreements; and

(b) any right to payouts under any Collective Insurance Contract subscribed by the Borrower in connection with such Loan Agreement.

Risk Factors, 2.7 Transfer of benefit of Insurance Policies to Issuer

“A Borrower may (but will not necessarily) enter into Insurance Policies in connection with the relevant Loan Agreement.

Under the Master Receivables Sale and Purchase Agreement, the Seller shall assign to the Issuer the Receivables and the related Ancillary Rights. Whether the Issuer will obtain the full benefit and right to enforce the Insurance Policies will depend upon whether such Insurance Policies permit assignment, whether the Insurance Policies are in full force and effect, the nature of the rights and interest of the Seller under or in relation to such Insurance Policies and whether in practice the Issuer may obtain all relevant information about such Insurance Policies as would be necessary to claim payment directly from the relevant insurer, assuming it is entitled to do so.”

Article 20.8. The underlying exposures shall not include transferable securities, as defined in Article 4(1), point 44 of Directive 2014/65/EU of the European Parliament and of the Council other than corporate bonds, provided that they are not listed on a trading venue.

14	<p><u>STS Criteria</u></p> <p>14. The underlying exposures shall not include transferable securities, as defined in Article 4(1), point 44 of Directive 2014/65/EU of the European Parliament and of the Council other than corporate bonds, provided that they are not listed on a trading venue.</p>	<p><u>Verified?</u> YES</p>
	<p><u>PCS Comments</u></p> <p>See Prospectus, <i>THE LOAN AGREEMENTS AND THE RECEIVABLES</i>.</p> <p>Seller's Receivables Warranties</p> <p>Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement the Seller has represented and warranted that, in respect of the Receivables selected on a given Selection Date for transfer to the Issuer on the immediately following Purchase Date:</p> <p>(h) no Receivable includes transferable securities as defined in point (44) of Article 4(1) of EU MiFID II and referred to in Article 20(8) of the EU Securitisation Regulation, any securitisation position as defined in Article 2(19) of the EU Securitisation Regulation and referred to in Article 20(9) of the EU Securitisation Regulation or any derivative as referred to in Article 21(2) of the EU Securitisation Regulation;</p>	

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

15	STS Criteria 15. The underlying exposures shall not include any securitisation position.	Verified? YES
	PCS Comments <p>See Prospectus, THE LOAN AGREEMENTS AND THE RECEIVABLES.</p> <p>Seller's Receivables Warranties</p> <p>Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement the Seller has represented and warranted that, in respect of the Receivables selected on a given Selection Date for transfer to the Issuer on the immediately following Purchase Date:</p> <p>(h) no Receivable includes transferable securities as defined in point (44) of Article 4(1) of EU MiFID II and referred to in Article 20(8) of the EU Securitisation Regulation, any securitisation position as defined in Article 2(19) of the EU Securitisation Regulation and referred to in Article 20(9) of the EU Securitisation Regulation or any derivative as referred to in Article 21(2) of the EU Securitisation Regulation;</p>	

Article 20.10. The underlying exposures shall be originated in the ordinary course of the originator's or original lender's business pursuant to underwriting standards that are no less stringent than those that the originator or original lender applied at the time of origination to similar exposures that are not securitised.

16	STS Criteria 16. The underlying exposures shall be originated in the ordinary course of the originator's or original lender's business.	Verified? YES
	PCS Comments <p>See Prospectus, <i>THE LOAN AGREEMENTS AND THE RECEIVABLES</i>.</p> <p>Seller's Receivables Warranties</p> <p>Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement the Seller has represented and warranted that, in respect of the Receivables selected on a given Selection Date for transfer to the Issuer on the immediately following Purchase Date:</p> <p>(b) each Receivable derives from a Loan Agreement which:</p> <p>(iii) has been originated by LCL in France in the ordinary course of the Seller's business pursuant to underwriting standards in respect of the acceptance of consumer loans that are no less stringent than those that the Seller applied at the time of origination to similar receivables that are not securitised by means of the Securitisation;</p>	

	See Risk Factors, 3.7 Reliance on Servicer's Credit Policies and Servicing Procedures "LCL has internal policies and procedures in relation to the granting of consumer loans, administration of consumer loan portfolios and risk mitigation....Accordingly, the Issuer is relying on the expertise, the business judgment, the practices, the capacity and the continued ability to perform of LCL in respect of the underwriting, the servicing, the administration, the recovery and the enforcement of claims against the Borrowers and may suffer losses depending on the efficiency of such internal policies and procedures and the compliance of LCL therewith."	
17	<p>STS Criteria</p> <p>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.</p> <p>PCS Comments</p> <p>See Prospectus, <i>THE LOAN AGREEMENTS AND THE RECEIVABLES</i>.</p> <p>Seller's Receivables Warranties</p> <p>Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement the Seller has represented and warranted that, in respect of the Receivables selected on a given Selection Date for transfer to the Issuer on the immediately following Purchase Date:</p> <p>(b) each Receivable derives from a Loan Agreement which:</p> <p>(iii) has been originated by LCL in France in the ordinary course of the Seller's business pursuant to underwriting standards in respect of the acceptance of consumer loans that are no less stringent than those that the Seller applied at the time of origination to similar receivables that are not securitised by means of the Securitisation;</p> <p>See also Risk Factors, 3.7 Reliance on Servicer's Credit Policies and Servicing Procedures</p>	<p>Verified? YES</p>

Article 20.10. The underwriting standards pursuant to which the underlying exposures are originated and any material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay.

18	<p>STS Criteria</p> <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> <p>PCS Comments</p> <p>See Prospectus, <i>THE LOAN AGREEMENTS AND THE RECEIVABLES</i>.</p> <p>Seller's Additional Representations and Warranties</p> <p>Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement the Seller has represented and warranted to the Management Company, acting for and on behalf of the Issuer, that:</p>	<p>Verified? YES</p>
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(e) the underwriting standards pursuant to which the Receivables have been originated are summarised in section "ORIGINATION, SERVICING AND COLLECTION PROCEDURES – Origination and Underwriting" and such section is complete, accurate and not misleading in all material respects. The Seller has further undertaken that, with reference to Article 20(10) of the EU Securitisation Regulation, any material changes from those underwriting standards, in so far as those changes apply to the origination of Receivables to be transferred by the Seller to the Issuer after the Closing Date, shall be fully disclosed to potential investors without undue delay (the Seller shall disclose to the Issuer any material change to such underwriting standards and the Management Company, acting as Reporting Entity, has undertaken in the Issuer Regulations to fully disclose such information to potential investors without undue delay upon having received such information from the Seller); and

The EBA Guidelines make clear that the part of the criterion referring to changes from prior underwriting is a future event criterion. It applies changes in underwriting criteria that occur post-closing. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost.

Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement whilst noting at the same time that the absence of any such covenant – although possibly unsettling for some investors – would not invalidate the STS status of the transaction at closing.

Article 20.10. In the case of securitisations where the underlying exposures are residential loans, the pool of loans shall not include any loan that was marketed and underwritten on the premise that the loan applicant or, where applicable intermediaries, were made aware that the information provided might not be verified by the lender.

19	<p><u>STS Criteria</u></p> <p>19. In the case of securitisations where the underlying exposures are residential loans, the pool of loans shall not include any loan that was marketed and underwritten on the premise that the loan applicant or, where applicable intermediaries, were made aware that the information provided might not be verified by the lender.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>Not applicable.</p>	

Article 20.10. The assessment of the borrower's creditworthiness shall meet the requirements set out in Article 8 of Directive 2008/48/EC or paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or, where applicable, equivalent requirements in third countries.

20	<p>STS Criteria</p> <p>20. The assessment of the borrower's creditworthiness shall meet the requirements set out in Article 8 of Directive 2008/48/EC or paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or, where applicable, equivalent requirements in third countries.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, EU SECURITISATION REGULATION INFORMATION.</p> <p>Article 20 (Requirements relating to simplicity) of the EU Securitisation Regulation</p> <p>(10) Insofar as regards the requirements stemming from Article 20(10) of the EU Securitisation Regulation:</p> <p>(iv) the Seller has represented and warranted on the relevant Purchase Date in the Master Receivables Sale and Purchase Agreement that in respect of each Receivable, the assessment of the Borrower's creditworthiness was done in accordance with the Seller's underwriting criteria and meets the requirements set out in Article 8 of Directive 2008/48/EC (see item (d) of section "THE LOAN AGREEMENTS AND THE RECEIVABLES - Seller's Additional Representations and Warranties"); and</p> <p>Seller's Additional Representations and Warranties</p> <p>Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement the Seller has represented and warranted to the Management Company, acting for and on behalf of the Issuer, that:</p> <p>(d) with reference to Article 20(10) of the EU Securitisation Regulation the assessment of each Borrower's creditworthiness by the Seller met the requirements set out in Article 8 of Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC (which was implemented in the French Consumer Code by law n° 2010-737 dated 1st July 2010 amending consumer credit (portant réforme du crédit à la consommation));</p> <p>The criterion requires consumer loans or mortgages to have been underwritten in accordance with one of two European Directives. European Directives, in contrast to Regulations, do not have direct effect but must be implemented into national law country by country.</p> <p>PCS assumes, although the Regulation and the EBA Guidelines are silent on this point, that the requirement for mortgages and consumer loans to have been underwritten in compliance with the Directives only applies to assets underwritten after these Directives were transcribed into national law.</p>	

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

21	<p><u>STS Criteria</u></p> <p>21. The originator or original lender shall have expertise in originating exposures of a similar nature to those securitised.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See Prospectus, <i>THE LOAN AGREEMENTS AND THE RECEIVABLES</i>.</p> <p>Seller's Additional Representations and Warranties</p> <p>Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement the Seller has represented and warranted to the Management Company, acting for and on behalf of the Issuer, that:</p> <p>(b) with reference to Article 20(10) of the EU Securitisation Regulation, the business of the Seller has included the origination of exposures of a similar nature as the Purchased Receivables for at least five (5) years prior to the Closing Date;</p> <p>An entity originating assets similar to those securitised for at least five years is deemed, according to the EBA Guidelines to have "expertise".</p>	

Article 20.11. The underlying exposures shall be transferred to the SSPE after selection without undue delay and shall not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013...

22	<p>STS Criteria</p> <p>22. The underlying exposures shall be transferred to the SSPE after selection without undue delay...</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, <i>EU SECURITISATION REGULATION INFORMATION</i>.</p> <p>Article 20 (Requirements relating to simplicity) of the EU Securitisation Regulation</p> <p>(11) Insofar as regards the relevant requirements stemming from Article 20(11) of the EU Securitisation Regulation:</p> <p>(ii) pursuant to the Master Receivables Sale and Purchase Agreement, the Receivables forming part of the initial pool have been selected on 1 May 2025 and shall be assigned by the Seller to the Issuer no later than on the First Purchase and any Additional Receivables which will be sold and assigned by the Seller to the Issuer will be selected on the applicable Selection Date prior to any Purchase Date and such assignments therefore occur or will occur without undue delay.</p> <p>SALE AND PURCHASE OF THE RECEIVABLES.</p> <p>Sale and Purchase of the Initial Receivables</p> <p>In accordance with provisions of Article L. 214-169 V of the French Monetary and Financial Code, the terms of the Issuer Regulations and the Master Receivables Sale and Purchase Agreement, the Issuer will purchase Initial Receivables from the Seller on the First Purchase Date. The Initial Receivables will be randomly selected by the Seller from existing Eligible Receivables held by the Seller before the First Purchase Date. The Management Company, acting for and on behalf of the Issuer, has agreed to purchase from the Seller the Initial Receivables pursuant to the terms of the Master Receivables Sale and Purchase Agreement.</p> <p>Purchase Procedure of Additional Receivables</p> <p>The Receivables, at the time of their selection, shall be transferred by the Seller to the Issuer without undue delay.</p> <p>See Prospectus, GLOSSARY OF TERMS.</p> <p>“Initial Cut-off Date” means 1st May, 2025.</p> <p>“Cut-Off Date” means the last day of each calendar month.</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	<p>STS Criteria</p> <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>	<p>Verified? YES</p>

PCS Comments

See Prospectus, *THE LOAN AGREEMENTS AND THE RECEIVABLES*.

Eligibility Criteria of the Receivables

(vi) No Receivable is a written-off receivable or a defaulted receivable within the meaning of Article 178(1) of the EU CRR.

Article 20.11. The underlying exposures shall be transferred to the SSPE after selection without undue delay and shall not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013 or exposures to a credit-impaired debtor or guarantor, who, to the best of the originator's or original lender's knowledge:

(a) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the SSPE, except if:

- (i) a restructured underlying exposure has not presented new arrears since the date of the restructuring which must have taken place at least one year prior to the date of transfer or assignment of the underlying exposures to the SSPE; and
- (ii) the information provided by the originator, sponsor and SSPE in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;

(b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the originator or original lender; or

(c) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the originator which are not securitised.

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STS Criteria

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 Comments**

See Prospectus, *THE LOAN AGREEMENTS AND THE RECEIVABLES*.

Eligibility Criteria of the Receivables

(xv) To the best of the Seller's knowledge, on the basis of (i) information obtained from the Borrower on origination of the Receivables, (ii) information obtained from the Seller in the course of its servicing of the Receivables or in the course of its risk-management procedure or (iii) information notified to the Seller by a third party, the Main Borrower or any of the other Borrowers in respect of the Receivable is not a credit-impaired borrower meaning an individual who:

(i) 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 relevant Purchase Date;

(ii) 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 Seller; or

(iii) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by LCL and which are not assigned to the Issuer.

The note below applies to points from 24 to 29.

Although the text of the STS Regulation is quite vague, the EBA guidelines on defining “credit impaired” debtors are very helpful.

For PCS, the key points of the EBA guidelines on this issue are:

a. First that the three listed conditions of credit impaired status (set out in article 20.11 (a) to (c) of the Regulation) amount to a full definition of what it means to be “credit impaired”. So that it is not necessary to reflect at what the term “credit impaired” could mean above and beyond those three items.

b. Secondly, in relation to entries in a credit registry, the EBA is very clear that the criterion should not be interpreted as excluding debtors with any entry on a credit registry. Providing further guidance, the example given in the EBA Guidelines of a credit registry entry that would not be indicative of a “credit impaired” debtor is the example of a failure to pay that can “reasonably be ignored” for the purposes of credit assessment.

Therefore, the criterion, to be met, does not require the elimination from the pool of all debtors with any negative entry in a credit registry but only those whose entries it would not be reasonable to ignore for the purposes of credit assessments.

Absent any further clarification from the EBA or a national competent authority regarding what it is reasonable to ignore, a judgement would still be necessary in cases where the originator does include in the pool some debtors with some negative entries in a credit registry.

In making this judgement, PCS takes comfort from the intent of the legislators – including, crucially, the legislators’ belief that the STS Regulation was justified by the excellent performance of most “plain vanilla” European securitisation. It is clear to PCS that the “credit impaired” prohibition is driven by the desire of legislators to exclude from the STS category deals generally coming under the definition of “sub-prime”. Therefore, it is unreasonable to refuse STS status to a transaction considered by universal consensus to be a “prime/plain vanilla” transaction with no “sub-prime” aspects. Indeed, this approach seems to be the rationale behind the EBA Guidelines on this matter.

c. Thirdly, the EBA Guidelines on guaranteed obligations make it clear that the criterion is met so long as either the debtor or the guarantor are not “credit impaired”.

25	STS Criteria 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.	Verified? YES
	PCS Comments <i>See point 24 above.</i>	
26	STS Criteria 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:	Verified? YES

	<p><u>PCS Comments</u></p> <p>See point 24 above.</p>	
27	<p><u>STS Criteria</u></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>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See point 24 above.</p>	
28	<p><u>STS Criteria</u></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>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See point 24 above.</p>	
29	<p><u>STS Criteria</u></p> <p>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;</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See point 24 above.</p>	
30	<p><u>STS Criteria</u></p> <p>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.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See point 24 above.</p>	

Article 20.12. The debtors shall at the time of transfer of the exposures, have made at least one payment, except in the case of revolving securitisations backed by exposures payable in a single instalment or having a maturity of less than one year, including without limitation monthly payments on revolving credits.

31	<u>STS Criteria</u> 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.	<u>Verified?</u> YES
	<u>PCS Comments</u> See Prospectus, <i>THE LOAN AGREEMENTS AND THE RECEIVABLES</i> . Eligibility Criteria of the Receivables (x) Each Receivable has given rise to the effective and full payment of at least one (1) Instalment by the Borrower on the applicable Instalment Due Date	

Article 20.13. The repayment of the holders of the securitisation positions shall not have been structured to depend predominantly on the sale of assets securing the underlying exposures. This shall not prevent such assets from being subsequently rolled-over or refinanced.

The repayment of the holders of the securitisation positions whose underlying exposures are secured by assets the value of which is guaranteed or fully mitigated by a repurchase obligation by the seller of the assets securing the underlying exposures or by another third party shall not be considered to depend on the sale of assets securing those underlying exposures.

32	<u>STS Criteria</u> 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.	<u>Verified?</u> YES
	<u>PCS Comments</u> See Prospectus, <i>THE SELLER</i> . See Applicable EU STS Requirements Article 20 (Requirements relating to simplicity) of the EU Securitisation Regulation (13) Insofar as regards the requirements stemming from Article 20(13) of the EU Securitisation Regulation, that the repayments to be made to the Noteholders by the Issuer have not been structured to depend predominantly on the sale of the Ancillary Rights attached to the Purchased Receivables, reference is made to the section "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS" and to the fact that the Seller will represent and warrant in the Master Receivables Sale and Purchase Agreement on each relevant Purchase Date that each relevant Receivable is payable in arrears in constant monthly Instalments subject to any applicable grace period (délai de grâce) at inception as the case may be (see item (v) of "Eligibility Criteria of the Loan Agreements and the Receivables - Eligibility Criteria of the Receivables" in section "THE LOAN AGREEMENTS AND THE RECEIVABLES"). The loan products are all fixed-rate unsecured or secured Receivables and all constant monthly instalment amortising loans. See Prospectus, <i>THE LOAN AGREEMENTS AND THE RECEIVABLES</i> .	

Eligibility Criteria of the Receivables

(iv) Each Receivable is payable in arrears in monthly instalments subject to any applicable grace period (période de franchise) at inception as the case may be.

See Prospectus, GLOSSARY OF TERMS.

“Instalment” means, with respect to each Loan Agreement and on any Instalment Due Date, the scheduled constant amount of principal and interest due and payable on such date, in accordance with the applicable contractual amortisation schedule.

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

33	<p>STS Criteria</p> <p>33.The originator, sponsor or original lender shall satisfy the risk retention requirement in accordance with Article 6.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, EU <i>SECURITISATION REGULATION INFORMATION</i>.</p> <p>Retention Requirements under the EU Securitisation Regulation</p> <p>Pursuant to the Notes Subscription Agreement, the Seller, as “originator” for the purposes of Article 6(1) of the EU Securitisation Regulation, has undertaken that it shall comply at all times with the provisions of Article 6 (Risk retention) of the EU Securitisation Regulation and Article 7 (Retention of the first loss tranche) of the EU Risk Retention RTS and therefore, retain on an ongoing basis a material net economic interest in the Securitisation which, in any event, shall not be less than five (5) per cent.</p> <p>Under the Listed Notes Subscription Agreement, the Seller has:</p> <p>(a) undertaken to retain, on an ongoing basis, a material net economic interest of not less than five (5) per cent. in the Securitisation through the holding of all Class D Notes (the “Retention Notes”) in accordance with Article 6(3)(d) of the EU Securitisation Regulation and Article 7 of the EU Risk Retention RTS;</p> <p>(b) agreed not to transfer, sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to the Retention Notes, except to the extent permitted in accordance with Article 6 (Risk retention) of the EU Securitisation Regulation and the EU Risk Retention RTS;</p> <p>(c) agreed not to change the manner in which the net economic interest is held, unless expressly permitted by the EU Securitisation Rules and to procure that any such change will be notified to the Reporting Entity to be disclosed in the Investor Report;</p> <p>(d) agreed to provide ongoing confirmation of its continued compliance with its obligations in paragraphs (a), (b) and (c) above in, or concurrently with the delivery of, each Investor Report to Noteholders;</p> <p>(e) agreed that it shall promptly notify the Issuer and the Management Company if for any reason it: (i) ceases to hold the Retention Notes in accordance with paragraph (a) above; (ii) fails to comply with the covenants set out in paragraphs (b) or (c) above in any way; or (iii) any of the representations with respect to the Retention Notes contained in the Listed Notes Subscription Agreement fail to be true on any date; and</p> <p>(f) agreed to comply with the disclosure obligations imposed on originators under Article 7 (Transparency requirements for originators, sponsors and SSPEs) of the EU Securitisation Regulation and the EU Disclosure RTS, subject always to any requirement of law,</p> <p>in each case, in accordance with the provisions of the EU Securitisation Regulation.</p>	

Article 21.2. The interest rate and currency risks arising from the securitisation shall be appropriately mitigated and any measures taken to that effect shall be disclosed.

34	<p>STS Criteria</p> <p>34. The interest rate...risks arising from the securitisation shall be appropriately mitigated.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, <i>THE INTEREST RATE SWAP AGREEMENT</i>.</p> <p>See Prospectus, <i>RISK FACTORS</i>.</p> <p>1.9 Interest Rate Risk</p> <p>The Purchased Receivables bear a fixed interest rate but the Issuer will pay interest on the Floating Rate Notes issued in connection with its acquisition of such Purchased Receivables based on the Applicable Reference Rate. The Issuer will hedge this interest rate risk by entering into the Interest Rate Swap Agreement with the Interest Rate Swap Counterparty.</p> <p>The floating rate payments the Issuer will receive under the Interest Rate Swap Transaction are calculated with respect to the applicable Interest Rate Swap Notional Amount.</p> <p>See “The Interest Rate Swap Agreement” and the underlying swap documentation.</p> <p>Clearly and explicitly, “appropriate” hedging does not require “perfect” hedging. This is confirmed by the EBA Guidelines which require the hedges to cover a “major share” of the risk from an “economic perspective”. However, the definition of “appropriate” hedging or a “major share” of the risk will always contain an element of subjectivity and must be analysed on a case by case basis.</p> <p>The fact that the Regulation was crafted by the legislators to recognise existing high quality European securitisations rather than raise the bar to a level not previously encountered, together with the common-sense approach of the EBA, leads to the conclusion that transactions considered adequately hedged by common investor and rating agency consensus should be held to meet this criterion.</p> <p>This still requires an analysis of the matter. Since PCS is not a quantitative analysis provider or a credit rating agency, our verification is based on a second-hand analysis which focuses on:</p> <ul style="list-style-type: none"> • A statement in the Prospectus or other document setting out the boundary conditions of the hedging. This should state in effect how far the hedging stretches and under what scenario’s it will break. For example, if interbank rates rise above X%. This will provide a common-sense feel for whether, at first glance, the hedging is reasonable. • Risk Factors section of the Prospectus to check that no statements refer to the risks of “unhedged positions”. This is based on the legal requirement to disclose any relevant information to investors. If the originator or its advisers believed that the hedging in a transaction was unusually light, this should be disclosed in the Risk Section. • The “pre-sale” report from a recognised credit rating agency (if used) so as to identify any issues with hedging. Again, rating agencies as credit specialists should highlight in their analysis any substantial and unusual hedging risks. 	
35	<p>STS Criteria</p>	<p>Verified?</p>

	35. Currency risks arising from the securitisation shall be appropriately mitigated.	YES
	<u>PCS Comments</u> See Prospectus, <i>OVERVIEW OF THE TERMS AND CONDITIONS OF THE NOTES</i> . Form and Denomination of the Notes and the Units See Prospectus, <i>THE LOAN AGREEMENTS AND THE RECEIVABLES</i> . Eligibility Criteria of the Receivables (iii) Each Receivable is denominated and payable in Euro. <i>No currency risk as both Notes and assets are denominated in EUR.</i>	
36	<u>STS Criteria</u> 36. Any measures taken to that effect shall be disclosed.	<u>Verified?</u> YES
	<u>PCS Comments</u> See item 34 above and the Prospectus, <i>THE INTEREST RATE SWAP AGREEMENT</i> .	
Article 21.2. Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and shall ensure that the pool of underlying exposures does not include derivatives. Those derivatives shall be underwritten and documented according to common standards in international finance.		
37	<u>STS Criteria</u> 37. Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and...	<u>Verified?</u> YES
	<u>PCS Comments</u> See Prospectus, <i>THE ISSUER</i> . Restrictions on Activities The Issuer will not engage in any activities other than those incidental to its establishment, the entry into the Transaction Documents, the issue of the Notes and the Units and matters referred to or contemplated in this prospectus to which it is or will be a party and matters which are incidental or ancillary to the foregoing. Pursuant to the Issuer Regulations the Issuer shall not: (i) enter into any derivative agreement (including credit default swap) other than the Interest Rate Swap Agreement;	
38	<u>STS Criteria</u>	<u>Verified?</u>

38. ...Shall ensure that the pool of underlying exposures does not include derivatives.	YES
<p>PCS Comments</p> <p>See Prospectus, THE LOAN AGREEMENTS AND THE RECEIVABLES.</p> <p>Seller's Receivables Warranties</p> <p>Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement the Seller has represented and warranted that, in respect of the Receivables selected on a given Selection Date for transfer to the Issuer on the immediately following Purchase Date:</p> <p>(h) no Receivable includes transferable securities as defined in point (44) of Article 4(1) of EU MiFID II and referred to in Article 20(8) of the EU Securitisation Regulation, any securitisation position as defined in Article 2(19) of the EU Securitisation Regulation and referred to in Article 20(9) of the EU Securitisation Regulation or any derivative as referred to in Article 21(2) of the EU Securitisation Regulation;</p>	

39 STS Criteria 39. Those derivatives shall be underwritten and documented according to common standards in international finance.	Verified? YES
<p>PCS Comments</p> <p>See Prospectus, <i>THE INTEREST RATE SWAP AGREEMENT</i>.</p> <p>Introduction</p> <p>FBF Master Agreement</p> <p>Interest Rate Swap Agreement</p> <p>On 26 May, 2025, the Management Company, acting for and on behalf of the Issuer, will enter into an interest rate swap agreement (the "Interest Rate Swap Agreement") with Crédit Agricole Corporate and Investment Bank (the "Interest Rate Swap Counterparty"). The Interest Rate Swap Agreement is governed by the 2013 Fédération Bancaire Française master agreement for foreign exchange and derivatives transactions (convention cadre FBF relative aux opérations sur instruments financiers, the "2013 FBF Master Agreement") as amended by a supplementary schedule and supplemented by a collateral annex.</p> <p>Interest Rate Swap Transaction</p> <p>On 26 May 2025, the Management Company, acting for and on behalf of the Issuer, will enter into an interest rate swap transaction documented with a written confirmation with respect to the Class A Notes, the Class B Notes and the Class C Notes (the "Interest Rate Swap Transaction") with the Interest Rate Swap Counterparty. Pursuant to the Interest Rate Swap Transaction, on each Payment Date, the Interest Rate Swap Counterparty shall pay to the Issuer the swap floating amount (the "Interest Rate Swap Floating Amount") and the Issuer shall pay to the Interest Rate Swap Counterparty the swap fixed amount (the "Interest Rate Swap Fixed Amount"). On each Payment Date, a set-off shall be made between the Interest Rate Swap Floating Amount and the Interest Rate Swap Fixed Amount (the "Interest Rate Swap Net Amount").</p>	

Article 21.3. Any referenced interest payments under the securitisation assets and liabilities shall be based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds, and shall not reference complex formulae or derivatives.

40	<p>STS Criteria</p> <p>40. Any referenced interest payments under the securitisation assets and liabilities shall be based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds and shall not reference complex formulae or derivatives.</p>	<p>Verified?</p> <p>YES</p>
	<p>PCS Comments</p> <p>See Prospectus, <i>EU SECURITISATION REGULATION INFORMATION</i>.</p> <p>Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation</p> <p>(3) Insofar as regards the requirements stemming from Article 21(3) of the EU Securitisation Regulation:</p> <p>(i) any referenced interest payments under the Purchased Receivables are based on fixed rate (see also item (ii) of “Eligibility Criteria of the Loan Agreements and the Receivables - Eligibility Criteria of the Receivables” in section “THE LOAN AGREEMENTS AND THE RECEIVABLES”); and</p> <p>(ii) the interest rate of the Floating Rate Notes is based on 1-month Euribor which is a generally used market interest rate in European consumer securitisation transactions and does not reference complex formulae or derivatives (see “TERMS AND CONDITIONS OF THE NOTES”).</p> <p>Class A-C Notes are Euribor based, Class D bears a fixed interest.</p>	

Article 21.4. Where an enforcement or an acceleration notice has been delivered:

- (a) no amount of cash shall be trapped in the SSPE beyond what is necessary to ensure the operational functioning of the SSPE or the orderly repayment of investors in accordance with the contractual terms of the securitisation, unless exceptional circumstances require that amount is trapped in order to be used, in the best interests of investors, for expenses in order to avoid the deterioration in the credit quality of the underlying exposures;
- (b) Principal receipts from the underlying exposures shall be passed to investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position;
- (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and
- (d) No provisions shall require automatic liquidation of the underlying exposures at market value.

41	<p>STS Criteria</p> <p>41. Where an enforcement or an acceleration notice has been delivered:</p> <p>(a) no amount of cash shall be trapped in the SSPE beyond what is necessary to ensure the operational functioning of the SSPE or the orderly repayment of investors in accordance with the contractual terms of the securitisation, unless exceptional circumstances require that amount is trapped in order to be used, in the best interests of investors, for expenses in order to avoid the deterioration in the credit quality of the underlying exposures;</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, <i>EU SECURITISATION REGULATION INFORMATION</i>.</p> <p>Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation</p> <p>(4) Insofar as regards the requirements stemming from Article 21(4) of the EU Securitisation Regulation, pursuant to the terms of the Issuer Regulations, upon the occurrence of an Accelerated Redemption Event:</p> <p>(i) no amount of cash shall be trapped in the Issuer Bank Accounts (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments - Priority of Payments during the Accelerated Redemption Period");</p> <p>See Prospectus, <i>SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS</i>.</p> <p>Priority of Payments during the Accelerated Redemption Period</p> <p>Following the occurrence of an Accelerated Redemption Event (and the delivery of a Note Acceleration Notice if an Issuer Event of Default has occurred), all amounts standing to the credit of the General Collection Account (together with all monies standing to the credit of the Principal Account, the Interest Account (if any)) will be applied by the Management Company towards the following payments in the following order of priority on each Payment Date but in each case only to the extent that all payments of a higher priority have been made in full:...</p> <p>This item is met.</p>	
42	<p>STS Criteria</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 Comments</p>	

	<p>See Prospectus, <i>EU SECURITISATION REGULATION INFORMATION</i>.</p> <p>Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation</p> <p>(4) Insofar as regards the requirements stemming from Article 21(4) of the EU Securitisation Regulation, pursuant to the terms of the Issuer Regulations, upon the occurrence of an Accelerated Redemption Event:</p> <p>(ii) the Notes shall amortise in sequential order only in accordance with the Principal Priority of Payments or the Accelerated Priority of Payments (see "OPERATION OF THE ISSUER – Operation of the Issuer during the Normal Redemption Period - Operation of the Issuer during the Accelerated Redemption Period" and "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments – Priority of Payments during the Revolving Period and the Normal Redemption Period - Priority of Payments during the Accelerated Redemption Period");</p> <p>See Prospectus, <i>SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS</i>.</p> <p>Priority of Payments during the Accelerated Redemption Period</p>	
43	<p><u>STS Criteria</u></p> <p>43. (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See Prospectus, <i>EU SECURITISATION REGULATION INFORMATION</i>.</p> <p>Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation</p> <p>(4) Insofar as regards the requirements stemming from Article 21(4) of the EU Securitisation Regulation, pursuant to the terms of the Issuer Regulations, upon the occurrence of an Accelerated Redemption Event:</p> <p>(iii) the repayment of the Notes shall not be reversed with regard to their seniority (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments - Priority of Payments during the Accelerated Redemption Period"); and</p> <p>See Prospectus, <i>SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS</i>.</p> <p>Priority of Payments during the Accelerated Redemption Period</p>	
44	<p><u>STS Criteria</u></p> <p>44. (d) No provisions shall require automatic liquidation of the underlying exposures at market value.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See Prospectus, <i>EU SECURITISATION REGULATION INFORMATION</i>.</p> <p>Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation</p> <p>(4) Insofar as regards the requirements stemming from Article 21(4) of the EU Securitisation Regulation, pursuant to the terms of the Issuer Regulations, upon the occurrence of an Accelerated Redemption Event:</p>	

(iv) no automatic liquidation for market value of the Purchased Receivables is required under the Transaction Documents.

See Prospectus, *LIQUIDATION OF THE ISSUER*.

Article 21.5. Transactions which feature non-sequential priority of payments shall include triggers relating to the performance of the underlying exposures resulting in the priority of payments reverting to sequential payments in order of seniority. Such performance-related triggers shall include at least the deterioration in the credit quality of the underlying exposures below a pre-determined threshold.

45 **STS Criteria**

45. Transactions which feature non-sequential priority of payments shall include triggers relating to the performance of the underlying exposures resulting in the priority of payments reverting to sequential payments in order of seniority. Such performance-related triggers shall include at least the deterioration in the credit quality of the underlying exposures below a pre-determined threshold.

Verified?
YES

PCS Comments

The transaction does not feature non-sequential payments.

See Prospectus, EU SECURITISATION REGULATION INFORMATION.

Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation

(5) Pursuant to the Issuer Regulations the Notes will always amortise in sequential order only during the Normal Redemption Period. As a result thereof Article 21(5) of the EU Securitisation Regulation is not applicable to the Securitisation.

Article 21.6. The transaction documentation shall include appropriate early amortisation provisions or triggers for termination of the revolving period where the securitisation is a revolving securitisation, including at least the following:

- (a) a deterioration in the credit quality of the underlying exposures to or below a pre-determined threshold;
- (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;
- (c) the value of the underlying exposures held by the SSPE falls below a pre-determined threshold (early amortisation event);
- (d) a failure to generate sufficient new underlying exposures that meet the pre-determined credit quality (trigger for termination of the revolving period).

46	<p>STS Criteria</p> <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> <p>(a) a deterioration in the credit quality of the underlying exposures to or below a pre-determined threshold;</p>	<p>Verified?</p> <p>YES</p>
	<p>PCS Comments</p> <p>See Prospectus, OPERATION OF THE ISSUER.</p> <p>Term of the Revolving Period</p> <p>The Revolving Period will start on the Issuer Establishment Date and will end on the Revolving Period Scheduled End Date or the first Payment Date (but excluding) following the occurrence of a Revolving Period Termination Event, whichever occurs first.</p> <p>If any of events referred to in items (a) to (i) of “Revolving Period Termination Events” has occurred during the Revolving Period, the Revolving Period shall terminate and the Normal Redemption Period shall irrevocably commence on the immediately following Payment Date.</p> <p>If the event referred to in item (j) of “Revolving Period Termination Events” has occurred during the Revolving Period, the Revolving Period shall terminate and the Accelerated Redemption Period shall irrevocably commence on the immediately following Payment Date.</p> <p>See Prospectus, GLOSSARY OF TERMS</p> <p>“Revolving Period Termination Events” means any of the following events:</p> <p>(a) a Purchase Shortfall Event has occurred;</p> <p>(b) the Delinquency Ratio exceeds 4.5 per cent.;</p> <p>(c) the Cumulative Gross Loss Ratio exceeds:</p> <p>(i) 0.6 per cent. if the relevant Calculation Date falls between the Closing Date and the Payment Date falling in November 2025 (included);</p> <p>(ii) 1.1 per cent. if the relevant Calculation Date falls between November 2025 (excluded) and the Payment Date falling in May 2026 (included);</p> <p>(iii) 1.6 per cent. if the relevant Calculation Date falls between May 2026 (excluded) and the Payment Date falling in November 2026 (included);</p>	

- (iv) 2.1 per cent. if the relevant Calculation Date falls between November 2026 (excluded) and the Payment Date falling in May 2027 (included);
 - (v) 2.6 per cent. if the relevant Calculation Date falls between May 2027 (excluded) and the Payment Date falling in November 2027 (included);
 - (vi) 3.1 per cent. if the relevant Calculation Date falls between November 2027 (excluded) and the Payment Date falling in May 2028 (included);
 - (d) on any Calculation Date, the Management Company has determined that (i) the credit balance of the Class A Reserve Account on the following Payment Date after giving effect to the Interest Priority of Payments is expected to be less than the Class A Reserve Required Amount or (ii) the credit balance of the Class B Reserve Account on the following Payment Date after giving effect to the Interest Priority of Payments is expected to be less than the Class B Reserve Required Amount or (iii) the credit balance of the Class C Reserve Account on the following Payment Date after giving effect to the Interest Priority of Payments is expected to be less than the Class C Reserve Required Amount;
 - (e) a Seller Event of Default has occurred and is not cured or remedied within the applicable cure period;
 - (f) a Servicer Termination Event has occurred and is not cured or remedied within the applicable cure period;
 - (g) on any Calculation Date, the Management Company has determined that the ratio of the debit balance of the Class D Principal Deficiency Sub-Ledger on such Calculation Date to the Outstanding Principal Balance of the Initial Receivables as of the Initial Cut-Off Date is greater than:
 - (i) 0.5 per cent. if the relevant Calculation Date falls between the Closing Date and the Payment Date falling in November 2025 (included);
 - (ii) 0.8 per cent. if the relevant Calculation Date falls between November 2025 (excluded) and the Payment Date falling in May 2026 (included);
 - (iii) 1.1 per cent. if the relevant Calculation Date falls between May 2026 (excluded) and the Payment Date falling in November 2026 (included);
 - (iv) 1.4 per cent. if the relevant Calculation Date falls between November 2026 (excluded) and the Payment Date falling in May 2027 (included);
 - (v) 1.7 per cent. if the relevant Calculation Date falls between May 2027 (excluded) and the Payment Date falling in November 2027 (included);
 - (vi) 2.0 per cent. if the relevant Calculation Date falls between November 2027 (excluded) and the Payment Date falling in May 2028 (included);
 - (h) an Event of Default or a Change of Circumstance (as respectively defined in the Interest Rate Swap Agreement) has occurred under the Interest Rate Swap Agreement;
 - (i) a Note Tax Event has occurred and a Note Tax Event Notice has been delivered by the Management Company to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 13 (Notice to the Noteholders); or
 - (j) an Accelerated Redemption Event has occurred,
- provided always that the occurrence of any of the events referred to in items (a) to (i) will trigger the commencement of the Normal Redemption Period and the occurrence of the event referred to in item (j) will trigger the commencement of the Accelerated Redemption Period.
- “Purchase Shortfall Event” means the event which shall occur if, on each Calculation Date (and taking into account the Additional Receivables to be purchased by the Issuer on the following Purchase Date), the ratio (expressed as a percentage) between:

	<p>(a) the Outstanding Principal Balance of the Purchased Receivables as of the preceding Cut-Off Date; and</p> <p>(b) the Principal Amount Outstanding of the Notes as of the Closing Date,</p> <p>is less than eighty (80) per cent.</p> <p>See point 46 above. (b), (c)</p>	
47	<p><u>STS Criteria</u></p> <p>47. (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See point 46 above. (e), (f)</p> <p>Seller event of Default and Servicer Termination Event includes insolvency.</p>	
48	<p><u>STS Criteria</u></p> <p>48. (c) the value of the underlying exposures held by the SSPE falls below a pre-determined threshold (early amortisation event);</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See point 46 above. (g)</p>	
49	<p><u>STS Criteria</u></p> <p>49. (d) a failure to generate sufficient new underlying exposures that meet the pre-determined credit quality (trigger for termination of the revolving period).</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See point 46 above. (a)</p>	

Article 21.7. The transaction documentation shall clearly specify:

- (a) the contractual obligations, duties and responsibilities of the servicer and the trustee, if any, and other ancillary service providers;
- (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
- (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.

50	<p><u>STS Criteria</u></p> <p>50. The transaction documentation shall clearly specify:</p> <p>(a) the contractual obligations, duties and responsibilities of the servicer and the trustee, if any, and other ancillary service providers;</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See Prospectus, <i>SERVICING OF THE PURCHASED RECEIVABLES</i>.</p> <p>The Servicing Agreement</p> <p>See Prospectus, <i>THE TRANSACTION PARTIES</i>.</p> <p>The Management Company, The Custodian, The Seller, The Servicer, The Reserve Provider, The Account Bank, The Listing Agent and the Paying Agent, The Data Protection Agent, The Interest Rate Swap Counterparty, The Registrar and The Lead Manager</p> <p>See underlying transaction documents,</p> <p>“Transaction Documents” means:</p> <ul style="list-style-type: none"> (a) the Issuer Regulations (which include the Conditions of the Notes and the Priority of Payments); (b) the Custodian Acceptance Letter; (c) the Master Receivables Sale and Purchase Agreement; (d) any Transfer Document (acte de cession de créances); (e) the Servicing Agreement; (f) the Contractual Documents Custody Agreement; (g) the Class A Reserve Deposit Agreement; (h) the Class B Reserve Deposit Agreement; (i) the Class C Reserve Deposit Agreement; (j) the Commingling Reserve Deposit Agreement; (j) the Data Protection Agency Agreement; 	

(l) the Interest Rate Swap Agreement;
 (m) the Account Bank Agreement;
 (n) the Paying Agency Agreement;
 (o) the Listed Notes Subscription Agreement;
 (p) the Class D Notes and Units Subscription Agreement; and
 (q) the Master Definitions Agreement.

51

STS Criteria

51. (b) the processes and responsibilities necessary to ensure that a default by or an insolvency of the servicer does not result in a termination of servicing, such as a contractual provision which enables the replacement of the servicer in such cases; and

Verified?**YES****PCS Comments**

See Prospectus, *EU SECURITISATION REGULATION INFORMATION*.

Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation

(7) Insofar as regards the requirements stemming from Article 21(7) of the EU Securitisation Regulation:

(i) the contractual obligations, duties and responsibilities of the Servicer are set forth in the Servicing Agreement (including the processes and responsibilities to ensure that a Replacement Servicer shall be appointed upon the occurrence of a Servicer Termination Event under the Servicing Agreement), a summary of which is included in section "SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement - Substitution of the Servicer and Appointment of a Replacement Servicer";

See Prospectus, *SERVICING OF THE PURCHASED RECEIVABLES*.

The Servicing Agreement

Substitution of the Servicer and Appointment of a Replacement Servicer

Upon the occurrence of a Servicer Termination Event that is continuing, the Management Company shall be entitled, in accordance with Article L. 214-172 of the French Monetary and Financial Code, to appoint a Replacement Servicer (which shall be a credit institution (établissement de crédit) or a financing company (société de financement) licensed by the Autorité de Contrôle Prudentiel et de Résolution) within sixty (60) calendar days after the occurrence of a Servicer Termination Event.

Servicing Agreement

13. SERVICER TERMINATION EVENTS – TERMINATION OF APPOINTMENT – SUBSTITUTION

52	<p>STS Criteria</p> <p>52. (c) provisions that ensure the replacement of derivative counterparties, liquidity providers and the account bank in the case of their default, insolvency, and other specified events, where applicable.</p>	<p>Verified?</p> <p>YES</p>
	<p>PCS Comments</p> <p>See Prospectus, EU SECURITISATION REGULATION INFORMATION.</p> <p>Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation</p> <p>(7) Insofar as regards the requirements stemming from Article 21(7) of the EU Securitisation Regulation:</p> <p>(i) the contractual obligations, duties and responsibilities of the Servicer are set forth in the Servicing Agreement (including the processes and responsibilities to ensure that a Replacement Servicer shall be appointed upon the occurrence of a Servicer Termination Event under the Servicing Agreement), a summary of which is included in section "SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement - Substitution of the Servicer and Appointment of a Replacement Servicer";</p> <p>(ii) the provisions that ensure the replacement of the Account Bank upon the occurrence of a breach, an insolvency event or a downgrade event are set forth in the Account Bank Agreement (see "ISSUER BANK ACCOUNTS – Termination of the Account Bank Agreement"). The relevant rating triggers for potential replacement of the Account Bank are set forth in the definition of "Account Bank Required Ratings" with respect to the Account Bank; and</p> <p>(iii) the provisions that ensure the replacement of the Interest Rate Swap Counterparty upon the occurrence of a breach, an insolvency event or a downgrade event are set forth in the Interest Rate Swap Agreement (see "THE INTEREST RATE SWAP AGREEMENT - DBRS Rating Events and S&P Rating Events affecting the Interest Rate Swap Agreement and remedial actions"). The relevant rating triggers for potential replacement of the Interest Rate Swap Counterparty are set forth in the definition of "Interest Rate Swap Counterparty Required Ratings".</p> <p>See Prospectus, OVERVIEW OF THE SECURITISATION AND THE TRANSACTION DOCUMENTS.</p> <p>Account Bank, 3.5 Substitution of the Account Bank</p> <p>Pursuant to the Account Bank Agreement, if the Account Bank ceases to have the Account Bank Required Ratings or is subject to any Insolvency and Regulatory Event, the Management Company (acting for and on behalf of the Issuer) shall within sixty (60) calendar days after the downgrade of the ratings of the Account Bank below the Account Bank Required Ratings or the occurrence of such Insolvency and Regulatory Event against the Account Bank, terminate the appointment of the Account Bank and appoint a new account bank having at least the Account Bank Required Ratings (see "ISSUER BANK ACCOUNTS Termination of the Account Bank Agreement").</p> <p>See Prospectus, ISSUER BANK ACCOUNTS.</p> <p>Termination of the Account Bank Agreement</p> <p>Downgrading of the rating assigned to the Account Bank or Insolvency Events and Termination of the Account Bank's Appointment by the Management Company</p> <p>Breach of Account Bank's Obligations and Termination of the Account Bank's Appointment by the Management Company</p> <p>Resignation and Termination of the Account Bank Agreement</p> <p>See Prospectus, <i>THE INTEREST RATE SWAP AGREEMENT</i>.</p> <p>DBRS Rating Events and S&P Rating Events affecting the Interest Rate Swap Agreement and remedial actions</p>	

Termination of the Interest Rate Swap Agreement

See RISK FACTORS:

1.10 The Notes are exposed to the credit risk of the Interest Rate Swap Counterparty

In the event that the Interest Rate Swap Agreement is terminated by either party or the Interest Rate Swap Counterparty becomes insolvent, the Issuer will endeavour but may not be able to enter into replacement interest rate swap agreement with an eligible replacement interest rate swap counterparty immediately or at a later date.

See underlying transaction documents,

Account Bank Agreement

8. TERM OF THIS AGREEMENT, REVOCATION, TERMINATION, RESIGNATION AND REMOVAL OF THE ACCOUNT BANK

Article 21.8. The servicer shall have expertise in servicing exposures of a similar nature to those securitised and shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.

53

STS Criteria

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

Verified?

YES

PCS Comments

See Prospectus, *SERVICING OF THE PURCHASED RECEIVABLES*.

Servicer's representations, warranties and undertakings

(v) that the Servicing Procedures are and will remain in compliance with all laws and regulations applicable to that type of consumer loan receivables;

(vi) that, with reference to Article 21(8) of the EU Securitisation Regulation:

(x) the business of the Servicer has included the servicing of exposures of a similar nature as the Purchased Receivables for at least five (5) years prior to the Closing Date; and

(y) it has well documented and adequate policies, procedures and risk-management controls relating to the servicing of the Purchased Receivables;

See Prospectus, EU SECURITISATION REGULATION INFORMATION.

Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation

(8) Insofar as regards the requirements stemming from Article 21(8) of the EU Securitisation Regulation LCL (acting as Servicer) will represent and warrant in the Servicing Agreement that:

(i) it has a banking license (agrément) as a credit institution (établissement de crédit) granted by the ACPR;

(ii) its business has included the servicing of exposures of a similar nature as the Purchased Receivables for at least five (5) years prior to the Closing Date and reference is made to item (vi)(x) of "Servicer's representations, warranties and undertakings" in "SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement"; and

(iii) it has well documented and adequate policies, procedures and risk-management controls relating to the servicing of the Purchased Receivables and reference is made to item (vi)(y) of "Servicer's representations, warranties and undertakings" in "SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement".

The EBA Guidelines provide that an entity that has serviced similar assets for at least five years will be deemed to meet the expertise criterion. The Servicer has expertise for longer than five years as represented in the Servicing Agreement.

54 **STS Criteria**
54. And shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.

Verified?
YES

PCS Comments

See point 53 above.

Additional due diligence materials were reviewed in verifying this point

Article 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

55 **STS Criteria**
55. The transaction documentation shall set out in clear and consistent terms, remedies and actions relating to delinquency and default of debtors debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies.

Verified?
YES

PCS Comments

See Prospectus, *EU SECURITISATION REGULATION INFORMATION*.

Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation

(9) Insofar as regards the requirements stemming from Article 21(9) of the EU Securitisation Regulation:

(i) definitions, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, losses, charge-offs, recoveries and other asset performance remedies are set out in section "ORIGINATION, SERVICING AND COLLECTION PROCEDURES";

See section, ORIGINATION, SERVICING AND COLLECTION PROCEDURES, Servicing and Collection Procedures

See underlying transaction documents.

Servicing Agreement

Schedule 5

Servicing and Collection Procedures

Article 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.

56

STS Criteria

56. The transaction documentation shall clearly specify the priorities of payment,

Verified?**YES****PCS Comments**See Prospectus, *EU SECURITISATION REGULATION INFORMATION*.

Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation

(9) Insofar as regards the requirements stemming from Article 21(9) of the EU Securitisation Regulation:

(ii) the Issuer Regulations clearly specify the Priority of Payments;

See Prospectus, SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS

Priority of Payments during the Revolving Period and the Normal Redemption Period

Priority of Payments during the Accelerated Redemption Period

See transaction document, Issuer Regulations.

32. Priority of Payments

57	STS Criteria 57. The transaction documentation shall clearly specify the events which trigger changes in such priorities of payment.	Verified? YES
	PCS Comments <p>See Prospectus, EU SECURITISATION REGULATION INFORMATION.</p> <p>Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation</p> <p>(9) Insofar as regards the requirements stemming from Article 21(9) of the EU Securitisation Regulation:</p> <p>(ii) the Issuer Regulations clearly specify the Priority of Payments;</p> <p>(iii) pursuant to the Issuer Regulations the occurrence of an Accelerated Redemption Event will trigger a change from the Interest Priority of Payments and the Principal Priority of Payments into the Accelerated Priority of Payments and such change will be reported to Noteholders without undue delay (see Condition 10 of the Notes); and</p> <p>(iv) any amendment to the Priority of Payments following an Extraordinary Resolution passed at a General Meeting of or a Written Resolution which will materially adversely affect the repayment of the Notes shall be reported to the Noteholders and investors without undue delay (see Condition 11(c)(D)(v) of the Notes).</p> <p>See Prospectus, GLOSSARY OF TERMS.</p> <p>“Accelerated Redemption Events” means any of the following events:</p> <p>(a) the occurrence of an Issuer Event of Default; or</p> <p>(b) the occurrence of an Issuer Liquidation Event.</p>	
58	STS Criteria 58. The transaction documentation shall clearly specify the obligation to report such events.	Verified? YES
	PCS Comments <p>See Prospectus, EU SECURITISATION REGULATION INFORMATION.</p> <p>Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation</p> <p>(9) Insofar as regards the requirements stemming from Article 21(9) of the EU Securitisation Regulation:</p> <p>(ii) the Issuer Regulations clearly specify the Priority of Payments;</p> <p>(iii) pursuant to the Issuer Regulations the occurrence of an Accelerated Redemption Event will trigger a change from the Interest Priority of Payments and the Principal Priority of Payments into the Accelerated Priority of Payments and such change will be reported to Noteholders without undue delay (see Condition 10 of the Notes); and</p> <p>(iv) any amendment to the Priority of Payments following an Extraordinary Resolution passed at a General Meeting of or a Written Resolution which will materially adversely affect the repayment of the Notes shall be reported to the Noteholders and investors without undue delay (see Condition 11(c)(D)(v) of the Notes).</p>	

	<p>See also:</p> <p>SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS</p> <p>Disclosure of modifications to the Priority of Payments</p> <p>Any events which trigger changes in any of the Priority of Payments and any change in any of the Priority of Payments which will materially adversely affect the repayment of the Notes shall be disclosed without undue delay to the Noteholders to the extent required under Article 21(9) of the EU Securitisation Regulation (see Condition 11(c)(D)(v) of the Notes).</p>	
59	<p><u>STS Criteria</u></p> <p>59. Any change in the priorities of payments which will materially adversely affect the repayment of the securitisation position shall be reported to investors without undue delay.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See Prospectus, See Prospectus, EU SECURITISATION REGULATION INFORMATION.</p> <p>Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation</p> <p>(9) Insofar as regards the requirements stemming from Article 21(9) of the EU Securitisation Regulation:</p> <p>(ii) the Issuer Regulations clearly specify the Priority of Payments;</p> <p>(iii) pursuant to the Issuer Regulations the occurrence of an Accelerated Redemption Event will trigger a change from the Interest Priority of Payments and the Principal Priority of Payments into the Accelerated Priority of Payments and such change will be reported to Noteholders without undue delay (see Condition 10 of the Notes); and</p> <p>(iv) any amendment to the Priority of Payments following an Extraordinary Resolution passed at a General Meeting of or a Written Resolution which will materially adversely affect the repayment of the Notes shall be reported to the Noteholders and investors without undue delay (see Condition 11(c)(D)(v) of the Notes).</p> <p>See also:</p> <p>SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS</p> <p>Disclosure of modifications to the Priority of Payments</p> <p>Any events which trigger changes in any of the Priority of Payments and any change in any of the Priority of Payments which will materially adversely affect the repayment of the Notes shall be disclosed without undue delay to the Noteholders to the extent required under Article 21(9) of the EU Securitisation Regulation (see Condition 11(c)(D)(v) of the Notes).</p>	

Article 21.10. The transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors, voting rights shall be clearly defined and allocated to bondholders and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.

60	<p>STS Criteria</p> <p>60. The transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors, voting rights shall be clearly defined and allocated to bondholders</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, <i>EU SECURITISATION REGULATION INFORMATION</i>.</p> <p>Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation</p> <p>(10) Insofar as regards the requirements stemming from Article 21(10) of the EU Securitisation Regulation, the Issuer Regulations and Condition (11) of the Notes contain provisions for convening meetings of Listed Noteholders, voting rights of the Listed Noteholders, the procedures in the event of a conflict between Classes and the responsibilities of the Management Company in this respect.</p> <p>See Prospectus, <i>TERMS AND CONDITIONS OF THE NOTES</i>.</p> <p>11. MEETINGS OF NOTEHOLDERS</p> <p>See also OVERVIEW OF THE RIGHTS OF NOTEHOLDERS</p> <p>Although the wording of the Regulation as to what constitutes the “facilitation of timely resolution of conflicts” is very vague, the EBA Guidelines have helpfully set out the five minimum requirements that the documents should contain to meet this criterion.</p> <p>(a) the method for calling meetings; as for method: <i>TERMS AND CONDITIONS OF THE NOTES</i>, 11. MEETINGS OF NOTEHOLDERS, (b) General Meetings of the Noteholders of each Class;</p> <p>(b) the maximum timeframe for setting up a meeting: <i>TERMS AND CONDITIONS OF THE NOTES</i>, 11. MEETINGS OF NOTEHOLDERS, (b) General Meetings of the Noteholders of each Class;</p> <p>(c) the required quorum: <i>TERMS AND CONDITIONS OF THE NOTES</i>, 11. MEETINGS OF NOTEHOLDERS, Powers of the General Meetings of the Noteholders of each Class;</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: extraordinary: <i>TERMS AND CONDITIONS OF THE NOTES</i>, 11. MEETINGS OF NOTEHOLDERS, Powers of the General Meetings of the Noteholders of each Class;</p> <p>(e) where applicable, a location for the meetings which should be in the EU: <i>TERMS AND CONDITIONS OF THE NOTES</i>, 11. MEETINGS OF NOTEHOLDERS, Powers of the General Meetings of the Noteholders of each Class, (France).</p> <p>See also Issuer Regulations.</p> <p>As regards the rights of the Class D Noteholders, note:</p> <p>Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation</p> <p>(9) Insofar as regards the requirements stemming from Article 21(9) of the EU Securitisation Regulation:</p> <p>(iii) pursuant to the Issuer Regulations the occurrence of an Accelerated Redemption Event will trigger a change from the Interest Priority of Payments and the Principal Priority of Payments into the Accelerated Priority of Payments and such change will be reported to Noteholders without undue delay (see Condition 10 of the Notes); and</p>	

Terms and Conditions: The occurrence of an Accelerated Redemption Event shall be reported to the Noteholders without undue delay in accordance with Condition 13 (Notice to the Noteholders).

Also: (v) Notice to Listed Noteholders

Any amendment to the Priority of Payments following an Extraordinary Resolution passed at a General Meeting or a Written Resolution which will materially adversely affect the repayment of the Notes shall be reported to the Noteholders and investors without undue delay in accordance with Condition 13 (Notice to the Noteholders).

EU STS section:

(iv) any amendment to the Priority of Payments following an Extraordinary Resolution passed at a General Meeting or a Written Resolution which will materially adversely affect the repayment of the Notes shall be reported to the Noteholders and investors without undue delay (see Condition 11(c)(D)(v) of the Notes).

Issuer Regulations, 112. Amendments to these Issuer Regulations and the other Transaction Documents, 112.1

(e) any amendment (unless the purpose of such modification is to correct a manifest or proven error established as such to the satisfaction of the Management Company or is an error of a formal, minor or technical nature) to the financial terms and conditions of the Class D Notes shall require the prior approval of the Class D Noteholder;

Terms and Conditions of the Notes, 12 (c), (E), (f),

Where, in connection with the exercise or performance by the Management Company of any right, power, authority, duty or discretion under or in relation to the Conditions of the Notes or any of the Transaction Documents (including, without limitation, in relation to any modification, authorisation or determination as referred to above), the Management Company is required to have regard to the interests of the Noteholders of any Class or Classes, it shall (A) have regard to the general interests of the Noteholders of such Class or Classes but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise or performance for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Management Company shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer or the Management Company or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders and (B) have regard to the interests of holders of each Class of Notes (except where expressly provided otherwise) but requiring the Management Company where there is a conflict of interests between one or more Classes of Notes in any such case to have regard (except as expressly provided otherwise) to the interests of the holders of the Most Senior Class.

Article 21.10. The transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors, voting rights shall be clearly defined and allocated to bondholders and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.

61

STS Criteria

61. and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.

Verified?**YES****PCS Comments**

See Prospectus, *THE TRANSACTION PARTIES*.

Management Company

Duties of the Management Company

Custodian

Article 22.1. The originator and the sponsor shall make available data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, to potential investors before pricing. Those data shall cover a period no shorter than five years.

62	STS Criteria 62. The originator and the sponsor shall make available data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised,	Verified? YES
	PCS Comments <p>See Prospectus, EU SECURITISATION REGULATION INFORMATION.</p> <p>Information available prior to the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation</p> <p>Static and Dynamic Historical Data</p> <p>In accordance with Article 22(1) of the EU Securitisation Regulation, the Seller has undertaken to make available the Static and Dynamic Historical Data to potential investors through the Securitisation Repository Website.</p> <p>See Prospectus, EU SECURITISATION REGULATION INFORMATION.</p> <p>Article 22 (Requirements relating to transparency) of the EU Securitisation Regulation</p> <p>(1) Insofar as regards the requirements stemming from Article 22(1) of the EU Securitisation Regulation, the Seller has made available through the Securitisation Repository Website to potential investors the Static and Dynamic Historical Data regarding the Receivables over the past five years as set out in section "HISTORICAL INFORMATION DATA" of this Prospectus, prior to the pricing of the Notes.</p> <p>See Prospectus, HISTORICAL INFORMATION DATA.</p>	
63	STS Criteria 63. and the sources of those data and the basis for claiming similarity, to potential investors before pricing.	Verified? YES
	PCS Comments <p>See point 62 above.</p>	
64	STS Criteria 64. Those data shall cover a period no shorter than five years.	Verified? YES
	PCS Comments <p>See point 62 above.</p>	

Article 22.2. A sample of the underlying exposures shall be subject to external verification prior to issuance of the securities resulting from the securitisation by an appropriate and independent party, including verification that the data disclosed in respect of the underlying exposures is accurate.

65	<p>STS Criteria</p> <p>65. A sample of the underlying exposures shall be subject to external verification prior to issuance of the securities resulting from the securitisation by an appropriate and independent party,</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, See Prospectus, <i>EU SECURITISATION REGULATION INFORMATION</i>.</p> <p>Article 22 (Requirements relating to transparency) of the EU Securitisation Regulation</p> <p>(2) Insofar as regards the requirements stemming from Article 22(2) of the EU Securitisation Regulation, pursuant to the Master Receivables Sale and Purchase Agreement, the Seller (a) has represented and warranted that a representative sample of the Receivables has been subject to an external verification, applying a confidence level of 95 per cent. and an error margin rate of 1 per cent by an appropriate and independent party prior to the issuance of the Notes, and in particular (i) verification that the data in respect of the Receivables as outlined in section “STATISTICAL INFORMATION RELATING TO THE POOL OF RECEIVABLES” is accurate, (ii) verification of the compliance of the initial portfolio of Receivables with the Eligibility Criteria that were able to be tested prior to issuance of the Notes and (iii) verification that the information outlined in sections “WEIGHTED AVERAGE LIFE OF THE NOTES AND ASSUMPTIONS” and “HISTORICAL INFORMATION DATA” is accurate and (b) has confirmed that no significant adverse findings have been found (see item (f) of “Seller’s Additional Representations and Warranties” in “THE LOAN AGREEMENTS AND THE RECEIVABLES”).</p> <p>PCS has reviewed the report on “agreed upon procedures” (AUP) commonly known as a “pool audit”. PCS can confirm that this was done by an appropriate and independent third party.</p>	
66	<p>STS Criteria</p> <p>66. Including verification that the data disclosed in respect of the underlying exposures is accurate.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See point 65 above.</p>	

Article 22.3. The originator or the sponsor shall, before the pricing of the securitisation, make available to potential investors a liability cash flow model which precisely represents the contractual relationship between the underlying exposures and the payments flowing between the originator, sponsor, investors, other third parties and the SSPE, and shall, after pricing, make that model available to investors on an ongoing basis and to potential investors upon request.

67	<p><u>STS Criteria</u></p> <p>67. The originator or the sponsor shall, before the pricing of the securitisation, make available to potential investors a liability cash flow model which precisely represents the contractual relationship between the underlying exposures and the payments flowing between the originator, sponsor, investors, other third parties and the SSPE.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See Prospectus, <i>EU SECURITISATION REGULATION INFORMATION</i>.</p> <p>Information available prior to the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation</p> <p>Liability Cash Flow Model</p> <p>In accordance with Article 22(3) of the EU Securitisation Regulation, the Seller has undertaken to make available to potential investors the Liability Cash Flow Model.</p> <p>See Prospectus, <i>EU SECURITISATION REGULATION INFORMATION</i>.</p> <p>Article 22 (Requirements relating to transparency) of the EU Securitisation Regulation</p> <p>(3) Insofar as regards the requirements stemming from Article 22(3) of the EU Securitisation Regulation, (i) the Seller has made available through the Securitisation Repository Website to potential investors the Liability Cash Flow Model prior to the pricing of the Notes and (ii) pursuant to the Master Receivables Sale and Purchase Agreement, the Seller has undertaken to make, after the pricing of the Notes, the Liability Cash Flow Model available to the Noteholders on an ongoing basis and to potential investors upon request, through the Securitisation Repository Website.</p> <p>Having seen the model information, read a statement in the Prospectus that the model will be made available in accordance with the requirements of the criteria, PCS has verified this criterion.</p> <p>PCS is not a modelling firm nor has any modelling expertise. The criterion requires an accurate liability model to be circulated to prospective investors pre-pricing must be made publicly available on-going. 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>	
68	<p><u>STS Criteria</u></p> <p>68. And shall, after pricing, make that model available to investors on an ongoing basis and to potential investors upon request.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See Prospectus, <i>EU SECURITISATION REGULATION INFORMATION</i>.</p>	

Information available after the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation

Liability Cash Flow Model

In accordance with Article 22(3) of the EU Securitisation Regulation, the Seller has undertaken to make the Liability Cash Flow Model available to the Noteholders on an ongoing basis and to potential investors upon request. The Seller has undertaken to update the Liability Cash Flow Model in case of significant changes in the cash flows.

See Prospectus, *EU SECURITISATION REGULATION INFORMATION*.

Article 22 (Requirements relating to transparency) of the EU Securitisation Regulation

(3) Insofar as regards the requirements stemming from Article 22(3) of the EU Securitisation Regulation, (i) the Seller has made available through the Securitisation Repository Website to potential investors the Liability Cash Flow Model prior to the pricing of the Notes and (ii) pursuant to the Master Receivables Sale and Purchase Agreement, the Seller has undertaken to make, after the pricing of the Notes, the Liability Cash Flow Model available to the Noteholders on an ongoing basis and to potential investors upon request, through the Securitisation Repository Website.

Although technically covering the period between pricing and close, this is primarily 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. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement whilst noting, at the same time, that the absence of any such covenant – although possibly unsettling for some investors - would not invalidate the STS status of the transaction at closing.

Article 22.4. In case of a securitisation where the underlying exposures are residential loans or car loans or leases, the originator and sponsor shall publish the available information related to the environmental performance of the assets financed by such residential loans or car loans or leases, as part of the information disclosed pursuant to point (a) of the first subparagraph of Article 7(1).

By way of derogation from the first subparagraph, originators may, from 1 June 2021, decide to publish the available information related to the principal adverse impacts of the assets financed by underlying exposures on sustainability factors.

69	<p>STS Criteria</p> <p>69. In case of a securitisation where the underlying exposures are residential loans or car loans or leases, the originator and sponsor shall publish the available information related to the environmental performance of the assets financed by such residential loans or car loans or leases, as part of the information disclosed pursuant to point (a) of the first subparagraph of Article 7(1).</p> <p>(...) 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>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, <i>EU SECURITISATION REGULATION INFORMATION</i>.</p> <p>Article 22 (Requirements relating to transparency) of the EU Securitisation Regulation</p> <p>(4) For the purpose of compliance with the requirements stemming from Article 22(4) of the EU Securitisation Regulation, the Seller has represented and warranted in the Master Receivables Sale and Purchase Agreement on each relevant Purchase Date that the Loan Agreements from which the Receivables arise are personal loan agreements. No Loan Agreement is an auto loan agreement, an auto lease agreement or a residential loan. As a result, Article 22(4) of the EU Securitisation Regulation is not applicable to the Securitisation.</p> <p>Environmental performance reporting nor data on the impact on sustainability factors will be available is not applicable to the loans that are simple personal loans.</p>	

Article 22.5. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation. The information required by point (a) of the first subparagraph of Article 7(1) shall be made available to potential investors before pricing upon request. The information required by points (b) to (d) of the first subparagraph of Article 7(1) shall be made available before pricing at least in draft or initial form.

70	<p><u>STS Criteria</u></p> <p>70. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See Prospectus, EU SECURITISATION REGULATION INFORMATION.</p> <p>Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation</p> <p>Responsibility</p> <p>In accordance with Article 22(5) of the EU Securitisation Regulation and pursuant to the terms of the Master Receivables Sale and Purchase Agreement, and notwithstanding the designation of the Issuer, represented by the Management Company, as the Reporting Entity, the Seller shall be responsible for the information provided in accordance with Article 7 (Transparency requirements for originators, sponsors and SSPEs) of the EU Securitisation Regulation.</p> <p>Article 22 (Requirements relating to transparency) of the EU Securitisation Regulation</p> <p>(5) Insofar as regards the requirements stemming from Article 22(5) of the EU Securitisation Regulation:</p> <p>(i) pursuant to the terms of the Master Receivables Sale and Purchase Agreement, the Seller (as originator) and the Issuer (as SSPE), represented by the Management Company, have, in accordance with Article 7(2) of the EU Securitisation Regulation, designated amongst themselves the Issuer, represented by the Management Company, acting as Reporting Entity, to fulfil the information requirements pursuant to paragraphs (a), (b), (d), (e), (f) and (g) of Article 7(1) of the EU Securitisation Regulation provided that in accordance with Article 22(5) of the EU Securitisation Regulation the Seller shall be responsible for the information provided in accordance with Article 7 (Transparency requirements for originators, sponsors and SSPEs) of the EU Securitisation Regulation;</p> <p>(ii) the Underlying Exposures Report has been made available by the Seller to potential investors on the Securitisation Repository Website before the pricing of the Notes;</p>	

Article 22.5. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation. The information required by point (a) of the first subparagraph of Article 7(1) shall be made available to potential investors before pricing upon request. The information required by points (b) to (d) of the first subparagraph of Article 7(1) shall be made available before pricing at least in draft or initial form.

71	<p><u>STS Criteria</u></p> <p>71. The information required by point (a) the first subparagraph of Article 7(1) shall be made available to potential investors before pricing upon request.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See Prospectus, EU SECURITISATION REGULATION INFORMATION.</p>	

	<p>Information available prior to the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation</p> <p>Underlying Exposures Report</p> <p>In accordance with Article 22(5) of the EU Securitisation Regulation, the Seller has undertaken to make available to potential investors upon request the Underlying Exposures Report.</p> <p>Article 22 (Requirements relating to transparency) of the EU Securitisation Regulation</p> <p>(5) Insofar as regards the requirements stemming from Article 22(5) of the EU Securitisation Regulation:</p> <p>(ii) the Underlying Exposures Report has been made available by the Seller to potential investors on the Securitisation Repository Website before the pricing of the Notes;</p> <p>“Underlying Exposures Report” means, pursuant to Article 7(1)(a) of the EU Securitisation Regulation, the loan by loan report with respect to the Purchased Receivables (as such report is also prepared and made available to potential investors before the pricing of the Notes in accordance with Article 22(5) of the EU Securitisation Regulation).</p>	
72	<p><u>STS Criteria</u></p> <p>72. The information required by points (b) to (d) of the first subparagraph of Article 7(1) shall be made available before pricing at least in draft or initial form.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See Prospectus, EU SECURITISATION REGULATION INFORMATION.</p> <p>Information available prior to the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation</p> <p>Prospectus and Transaction Documents</p> <p>In accordance with Article 7(1)(b) and Article 22(5) of the EU Securitisation Regulation, the Reporting Entity has undertaken to make available, upon request, to potential investors the drafts of the Prospectus and the Transaction Documents that are essential for the understanding of the Securitisation and which are referred to in “Availability of Documents” below and listed in item 17 of section “General Information”.</p> <p>STS Notification</p> <p>In accordance with Article 22(5) of the EU Securitisation Regulation, the Seller has undertaken to make available the draft of the STS Notification established by the Seller pursuant to Article 7(1)(d) of the EU Securitisation Regulation.</p> <p>See Prospectus, EU SECURITISATION REGULATION INFORMATION.</p> <p>Article 22 (Requirements relating to transparency) of the EU Securitisation Regulation</p> <p>(5) Insofar as regards the requirements stemming from Article 22(5) of the EU Securitisation Regulation:</p> <p>(i) pursuant to the terms of the Master Receivables Sale and Purchase Agreement, the Seller (as originator) and the Issuer (as SSPE), represented by the Management Company, have, in accordance with Article 7(2) of the EU Securitisation Regulation, designated amongst themselves the Issuer, represented by the Management Company, acting as Reporting Entity, to fulfil the information requirements pursuant to paragraphs (a), (b), (d), (e), (f) and (g) of Article 7(1) of the EU Securitisation Regulation provided that in accordance with Article 22(5) of the EU Securitisation Regulation the Seller shall be responsible for the information provided in accordance with Article 7 (Transparency requirements for originators, sponsors and SSPEs) of the EU Securitisation Regulation;</p>	

- (ii) the Underlying Exposures Report has been made available by the Seller to potential investors on the Securitisation Repository Website before the pricing of the Notes;
- (iii) the information required pursuant to Article 7 (Transparency requirements for originators, sponsors and SSPEs) of the EU Securitisation Regulation (including the draft STS notification within the meaning of Article 27 (STS notification requirements) of the EU Securitisation Regulation) has been made available to potential investors upon their request prior to the pricing of the Notes and in accordance with the EU Securitisation Regulation, and each of them undertakes to make the relevant information pursuant to Article 7 (Transparency requirements for originators, sponsors and SSPEs) of the EU Securitisation Regulation, to the extent applicable, available to the Noteholders, the competent authorities referred to in Article 29 (Designation of competent authorities) of the EU Securitisation Regulation and, upon request, potential investors;

Article 22.5. The final documentation shall be made available to investors at the latest 15 days after closing of the transaction.

73	<p><u>STS Criteria</u></p> <p>73. The final documentation shall be made available to investors at the latest 15 days after closing of the transaction.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See Prospectus, EU SECURITISATION REGULATION INFORMATION.</p> <p>Article 22 (Requirements relating to transparency) of the EU Securitisation Regulation</p> <p>(5) Insofar as regards the requirements stemming from Article 22(5) of the EU Securitisation Regulation:</p> <p>(iv) copies of the final Transaction Documents (excluding the Listed Notes Subscription Agreement and the Class D Notes and Units Subscription Agreement) and the Prospectus shall be published by the Reporting Entity on the Securitisation Repository Website at the latest fifteen days after the Closing Date;</p> <p>This criterion requires document disclosure within 15 days of closing and therefore is a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if it is not met within the specified 15-day period, then the Seller 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.</p>	

Article 7.1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(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;

74	<p>STS Criteria</p> <p>74. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:</p> <p>(a) information on the underlying exposures on a quarterly basis,</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, EU SECURITISATION REGULATION INFORMATION.</p> <p>Underlying Exposures Report, Investor Report, Inside Information Report and Significant Event Report under the EU Securitisation Regulation</p> <p>Underlying Exposures Report</p> <p>In accordance with Article 7(1)(a) of the EU Securitisation Regulation, each quarter, no later than one (1) month after the due date for the payment of interest, the Reporting Entity shall make available the Underlying Exposures Report to the Noteholders, to the competent authorities referred to in Article 29 (Designation of competent authorities) of the EU Securitisation Regulation and, upon request, to potential investors. The Underlying Exposures Report shall be made available simultaneously with the Investor Report.</p> <p>See Prospectus, EU SECURITISATION REGULATION INFORMATION.</p> <p>Article 22 (Requirements relating to transparency) of the EU Securitisation Regulation</p> <p>(5) Insofar as regards the requirements stemming from Article 22(5) of the EU Securitisation Regulation:</p> <p>(v) for the purposes of Article 7 (Transparency requirements for originators, sponsors and SSPEs) of the EU Securitisation Regulation, the Reporting Entity will publish a quarterly investor report in respect of each Note Interest Period, as required by and in accordance with Article 7(1)(e) of the EU Securitisation Regulation and the EU Disclosure RTS, which shall be provided substantially in the form of the Investor Report by no later than the Payment Date and publish on a quarterly basis certain loan-by-loan information in relation to the Purchased Receivables in respect of each Note Interest Period, as required by and in accordance with Article 7(1)(a) of the EU Securitisation Regulation by no later than the Payment Date;</p> <p>All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' analysis in Note 73 above.</p>	

Article 7.1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(b) all underlying documentation that is essential for the understanding of the transaction, including but not limited to, where applicable, the following documents:

- (i) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions;
- (ii) for traditional securitisation the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust;
- (iii) the derivatives and 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 loan agreements, start-up loan agreements and liquidity facility agreements;

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75. (b) all underlying documentation that is essential for the understanding of the transaction, including but not limited to, where applicable, the following documents:

- (i) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions
- (ii) for traditional securitisation the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust;
- (iii) the derivatives and 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 loan agreements, start-up loan agreements and liquidity facility agreements;

Verified?
YES

PCS Comments

See Prospectus, EU SECURITISATION REGULATION INFORMATION.

Information available after the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation

Underlying Exposures Report

With respect to the report referred to in Article 7(1)(a) of the EU Securitisation Regulation, please refer to "Underlying Exposures Report" below.

Prospectus and Transaction Documents

In accordance with Article 7(1)(b) of the EU Securitisation Regulation, the Reporting Entity has undertaken to make available, to Noteholders, to the competent authorities referred to in Article 29 (Designation of competent authorities) of the EU Securitisation Regulation and upon request, to potential investors, the final Prospectus and the Transaction Documents referred to in "Availability of Documents" below and listed in item 17 of "General Information".

In accordance with Article 22(5) of the EU Securitisation Regulation, the Reporting Entity has undertaken to make available, to Noteholders at the latest fifteen (15) days after the Closing Date, the final Prospectus and the Transaction Documents referred to in "Availability of Documents" and listed in item 17 of "General Information".

See Prospectus, EU SECURITISATION REGULATION INFORMATION.

Article 22 (Requirements relating to transparency) of the EU Securitisation Regulation

(5) Insofar as regards the requirements stemming from Article 22(5) of the EU Securitisation Regulation:

(iv) copies of the final Transaction Documents (excluding the Listed Notes Subscription Agreement and the Class D Notes and Units Subscription Agreement) and the Prospectus shall be published by the Reporting Entity on the Securitisation Repository Website at the latest fifteen days after the Closing Date;

See Prospectus, GENERAL INFORMATION.

17. Availability of Documents

For the purpose of Article 7(1)(b) (Transparency requirements for originators, sponsors and SSPEs) and Article 22(5) of the EU Securitisation Regulation, electronic versions of the following Transaction Documents shall be made available to investors at the latest fifteen days after the Closing Date on the Securitisation Repository Website:

- (a) the Issuer Regulations (which include the Conditions of the Notes and the Priority of Payments);
- (b) the Custodian Acceptance Letter;
- (c) the Master Receivables Sale and Purchase Agreement;
- (d) the Servicing Agreement;
- (e) the Contractual Documents Custody Agreement;
- (f) the Class A Reserve Deposit Agreement;
- (g) the Class B Reserve Deposit Agreement;
- (h) the Class C Reserve Deposit Agreement;
- (i) the Commingling Reserve Deposit Agreement;
- (j) the Data Protection Agency Agreement;
- (k) the Interest Rate Swap Agreement;
- (l) the Account Bank Agreement;
- (m) the Paying Agency Agreement; and
- (n) the Master Definitions Agreement.

For the purpose of Article 7(1)(b) (Transparency requirements for originators, sponsors and SSPEs) and Article 22(5) of the EU Securitisation Regulation, an electronic version of this Prospectus shall be available on the Securitisation Repository Website and the Investor Reports shall be published by the Reporting Entity on the Securitisation Repository Website.

Electronic versions of this Prospectus, the Activity Reports and the Monthly Management Reports shall be published on the website of the Management Company.

The documents listed above are all Transaction Documents that are essential for understanding the Securitisation and include, but are not limited to, each of the documents referred to in Article 7(1)(b) of the EU Securitisation Regulation.

The Management Company shall be entitled to provide the Custodian Agreement upon request to any Noteholders or potential investors.

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

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

76	<p><u>STS Criteria</u></p> <p>76. That underlying documentation shall include a detailed description of the priority of payments of the securitisation;</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See Prospectus, SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS</p> <p>Priority of Payments during the Revolving Period and the Normal Redemption Period</p> <p>Priority of Payments during the Accelerated Redemption Period</p>	

Article 7.1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(c) where a prospectus has not been drawn up in compliance with Directive 2003/71/EC of the European Parliament and of the Council, a transaction summary or overview of the main features of the securitisation, including, where applicable:

- (i) details regarding the structure of the deal, including the structure diagrams containing an overview of the transaction, the cash flows and the ownership structure;
- (ii) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features;
- (iii) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors;
- (iv) a list of all triggers and events referred to in the documents provided in accordance with point (b) that could have a material impact on the performance of the securitisation position;

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77. where a prospectus has not been drawn up in compliance with Directive 2003/71/EC of the European Parliament and of the Council, a transaction summary or overview of the main features of the securitisation, including, where applicable:

- (i) details regarding the structure of the deal, including the structure diagrams containing an overview of the transaction, the cash flows and the ownership structure;
- (ii) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features;
- (iii) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors;
- (iv) a list of all triggers and events referred to in the documents provided in accordance with point (b) that could have a material impact on the performance of the securitisation position;

Verified?
YES
tbc

PCS Comments

Not applicable.

The Prospectus was prepared in accordance with the applicable provisions of the EU Prospectus Regulation. See the definition of Prospectus, set out below:

“Prospectus” means this prospectus prepared by the Management Company in accordance with Article L. 214-181 of the French Monetary and Financial Code, the applicable provisions of the EU Prospectus Regulation and the AMF General Regulations and approved by the AMF on 23 May 2025.

Article 7.1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

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

78	<p><u>STS Criteria</u></p> <p>78. (d) in the case of STS securitisations, the STS notification referred to in Article 27;</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See Prospectus, EU SECURITISATION REGULATION INFORMATION.</p> <p>Information available after the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation</p> <p>STS Notification</p> <p>In accordance with Article 27(1) and Article 22(5) of the EU Securitisation Regulation, the Seller, as originator, has undertaken to make available the final STS Notification established by the Seller pursuant to Article 7(1)(d) of the EU Securitisation Regulation.</p> <p>The Seller, as originator, has undertaken to submit the STS Notification to ESMA on or about the Closing Date with the intention that the Securitisation is to be included in the list administered by ESMA within the meaning of Article 27(5) of the EU Securitisation Regulation.</p> <p>The STS Notification, once notified to ESMA, will be available for download on the ESMA STS Register Website. For the avoidance of doubt, the ESMA STS Register Website and the contents thereof do not form part of this Prospectus.</p> <p>All the criteria from 74 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.</p>	

Article 7.1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(e) quarterly investor reports, or, in the case of ABCP, monthly investor reports, containing the following:

- (i) all materially relevant data on the credit quality and performance of underlying exposures;
- (ii) information on events which trigger changes in the priority of payments or the replacement of any counterparties, and, in the case of a securitisation which is not an ABCP transaction, data on the cash flows generated by the underlying exposures and by the liabilities of the securitisation;
- (iii) information about the risk retained, including information on which of the modalities provided for in Article 6(3) has been applied, in accordance with Article 6.

79	<p><u>STS Criteria</u></p> <p>79. (e) quarterly investor reports, or, in the case of ABCP, monthly investor reports, containing the following:</p> <p>(i) all materially relevant data on the credit quality and performance of underlying exposures;</p> <p>(ii) information on events which trigger changes in the priority of payments or the replacement of any counterparties,</p>	<p><u>Verified?</u></p> <p>YES</p>
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- (ii)...and, in the case of a securitisation which is not an ABCP transaction, data on the cash flows generated by the underlying exposures and by the liabilities of the securitisation;
- (iii) information about the risk retained, including information on which of the modalities provided for in Article 6(3) has been applied, in accordance with Article 6.

PCS Comments

See Prospectus, *EU SECURITISATION REGULATION INFORMATION*.

Information available after the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation

Underlying Exposures Report, Investor Report, Inside Information Report and Significant Event Report under the EU Securitisation Regulation

Investor Report

In accordance with Article 7(1)(e) of the EU Securitisation Regulation, each quarter, no later than one (1) month after the due date for the payment of interest, the Reporting Entity shall make available to the Noteholders, to the competent authorities referred to in Article 29 (Designation of competent authorities) of the EU Securitisation Regulation and, upon request, to potential investors and simultaneously with the Underlying Exposures Report:

(a) all materially relevant data on the credit quality and performance of the Purchased Receivables;

(b) updated information in relation to the occurrence of any of the rating triggers and non-rating triggers referred to in section "TRIGGERS TABLES" including, for the avoidance of doubt, the occurrence of:

(i) a Seller Event of Default which, if it occurs during the Revolving Period, will trigger the end of the Revolving Period in accordance with the Issuer Regulations;

(ii) a Servicer Termination Event which, if it occurs during the Revolving Period will trigger the end of the Revolving Period in accordance with the Issuer Regulations and, will trigger the replacement of the Servicer in accordance with the provisions of the Servicing Agreement;

(iii) a Revolving Period Termination Event (other than an Accelerated Redemption Event) which shall terminate the Revolving Period and shall trigger the commencement of the Normal Redemption Period;

(iv) an Accelerated Redemption Event which shall terminate the Revolving Period or the Normal Redemption Period, as applicable, and shall trigger the commencement of the Accelerated Redemption Period and the allocation of the Available Distribution Amount in accordance with the Accelerated Priority of Payments;

(v) a Replacement Servicer Fee Reserve Trigger Event;

(c) updated information in relation to the occurrence of:

(a) A Clean-Up Call Event;

(b) a Note Tax Event; or

(c) a Sole Holder Event;

(d) data on the cash flows generated by the Purchased Receivables and by the Notes;

(e) updated information in relation to the Principal Deficiency Ledger (including each sub-ledger per each Class of Notes);

(f) updated calculations of the Cumulative Gross Loss Ratio and the Delinquency Ratio;

(g) information on the then current ratings of:

- (i) the Account Bank with respect to the Account Bank Required Ratings;
- (ii) the Servicer with respect to the Servicer Required Ratings; and
- (iii) the Interest Rate Swap Counterparty with respect to the Interest Rate Swap Counterparty Required Ratings;

(h) the replacement of any of the Transaction Parties; and

(i) materially relevant information to investors about the risk retained by the Seller, including information on which of the manner provided for in Article 6(3) of the EU Securitisation Regulation has been applied so that investors are able to verify compliance with Article 6 of the EU Securitisation Regulation, in accordance with Article 5 (Due-diligence requirements for institutional investors) of the EU Securitisation Regulation..

See Prospectus, *EU SECURITISATION REGULATION INFORMATION*.

Article 22 (Requirements relating to transparency) of the EU Securitisation Regulation

(5) Insofar as regards the requirements stemming from Article 22(5) of the EU Securitisation Regulation:

(v) for the purposes of Article 7 (Transparency requirements for originators, sponsors and SSPEs) of the EU Securitisation Regulation, the Reporting Entity will publish a quarterly investor report in respect of each Note Interest Period, as required by and in accordance with Article 7(1)(e) of the EU Securitisation Regulation and the EU Disclosure RTS, which shall be provided substantially in the form of the Investor Report by no later than the Payment Date and publish on a quarterly basis certain loan-by-loan information in relation to the Purchased Receivables in respect of each Note Interest Period, as required by and in accordance with Article 7(1)(a) of the EU Securitisation Regulation by no later than the Payment Date;

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

Article 7.1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(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;

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STS Criteria

80. (f) any inside information relating to the securitisation that the originator, sponsor or SSPE is obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation;

Verified?
YES

PCS Comments

See Prospectus, *EU SECURITISATION REGULATION INFORMATION*.

Underlying Exposures Report, Investor Report, Inside Information Report and Significant Event Report under the EU Securitisation Regulation

Inside Information Report

In accordance with Article 7(1)(f) of the EU Securitisation Regulation, the Reporting Entity shall make available, without delay, to the Noteholders, to the competent authorities referred to in Article 29 (Designation of competent authorities) of the EU Securitisation Regulation and, upon request, to potential investors, any inside information relating to the Securitisation that the Seller or the Issuer is obliged to make public in accordance with Article 17 (Public disclosure of inside information) of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation.

See Prospectus, *EU SECURITISATION REGULATION INFORMATION*.

Article 22 (Requirements relating to transparency) of the EU Securitisation Regulation

(5) Insofar as regards the requirements stemming from Article 22(5) of the EU Securitisation Regulation:

(vi) the Reporting Entity shall make the information described in sub-paragraphs (f) and (g) of Article 7(1) of the EU Securitisation Regulation available without delay (see “Inside Information Report” and “Significant Event Report”); and

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

Article 7.1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(g) where point (f) does not apply, any significant event such as:

- (i) a material breach of the obligations laid down in the documents provided in accordance with point (b), including any remedy, waiver or consent subsequently provided in relation to such a breach;
- (ii) a change in the structural features that can materially impact the performance of the securitisation;
- (iii) a change in the risk characteristics of the securitisation or of the underlying exposures that can materially impact the performance of the securitisation;
- (iv) in the case of STS securitisations, where the securitisation ceases to meet the STS requirements or where competent authorities have taken remedial or administrative actions;
- (v) any material amendment to transaction documents.

81 STS Criteria

81. (g) where point (f) does not apply, any significant event such as:

- (i) a material breach of the obligations laid down in the documents provided in accordance with point (b), including any remedy, waiver or consent subsequently provided in relation to such a breach;
- (ii) a change in the structural features that can materially impact the performance of the securitisation
- (iii) a change in the risk characteristics of the securitisation or of the underlying exposures that can materially impact the performance of the securitisation;
- (iv) in the case of STS securitisations, where the securitisation ceases to meet the STS requirements or where competent authorities have taken remedial or administrative actions;
- (v) any material amendment to transaction documents.

Verified?
YES

PCS Comments

See Prospectus, *EU SECURITISATION REGULATION INFORMATION*.

Underlying Exposures Report, Investor Report, Inside Information Report and Significant Event Report under the EU Securitisation Regulation

Significant Event Report

In accordance with Article 7(1)(g) of the EU Securitisation Regulation, the Reporting Entity shall make available, without delay, to Noteholders, to the competent authorities referred to in Article 29 (Designation of competent authorities) of the EU Securitisation Regulation and, upon request, to potential investors, any Significant Securitisation.

See Prospectus, *EU SECURITISATION REGULATION INFORMATION*.

Article 22 (Requirements relating to transparency) of the EU Securitisation Regulation

(5) Insofar as regards the requirements stemming from Article 22(5) of the EU Securitisation Regulation:

(vi) the Reporting Entity shall make the information described in sub-paragraphs (f) and (g) of Article 7(1) of the EU Securitisation Regulation available without delay (see "Inside Information Report" and "Significant Event Report"); and

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

Article 7.1. The information described in points (a) and (e) of the first subparagraph shall be made available simultaneously each quarter at the latest one month after the due date for the payment of interest [...ABCP provisions]

82

STS Criteria

82. The information described in points (a) and (e) of the first subparagraph shall be made available simultaneously each quarter at the latest one month after the due date for the payment of interest [...ABCP provisions]

Verified?
YES

PCS Comments

See Prospectus, *EU SECURITISATION REGULATION INFORMATION*.

Underlying Exposures Report, Investor Report, Inside Information Report and Significant Event Report under the EU Securitisation Regulation

Underlying Exposures Report

In accordance with Article 7(1)(a) of the EU Securitisation Regulation, each quarter, no later than one (1) month after the due date for the payment of interest, the Reporting Entity shall make available the Underlying Exposures Report to the Noteholders, to the competent authorities referred to in Article 29 (Designation of competent authorities) of the EU Securitisation Regulation and, upon request, to potential investors. The Underlying Exposures Report shall be made available simultaneously with the Investor Report.

Investor Report

In accordance with Article 7(1)(e) of the EU Securitisation Regulation, each quarter, no later than one (1) month after the due date for the payment of interest, the Reporting Entity shall make available to the Noteholders, to the competent authorities referred to in Article 29 (Designation of competent authorities) of the EU Securitisation Regulation and, upon request, to potential investors and simultaneously with the Underlying Exposures Report:

Article 7.1. Without prejudice to Regulation (EU) No 596/2014, the information described in points (f) and (g) of the first subparagraph shall be made available without delay

When complying with this paragraph, the originator, sponsor and SSPE of a securitisation shall comply with national and Union law governing the protection of confidentiality of information and the processing of personal data in order to avoid potential breaches of such law as well as any confidentiality obligation relating to customer, original lender or debtor information, unless such confidential information is anonymised or aggregated.

In particular, with regard to the information referred to in point (b) the originator, sponsor and SSPE may provide a summary of the concerned documentation.

Competent authorities referred to in Article 29 shall be able to request the provision of such confidential information to them in order to fulfil their duties under this Regulation.

83	<p>STS Criteria</p> <p>83. Without prejudice to Regulation (EU) No 596/2014, the information described in points (f) and (g) of the first subparagraph shall be made available without delay</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See points 80 and 81 above.</p> <p>All the criteria from 74 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.</p>	

Article 7.2. The originator, sponsor and SSPE of a securitisation shall designate amongst themselves one entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of paragraph 1.

The entity designated in accordance with the first subparagraph shall make the information for a securitisation transaction available by means of a securitisation repository.

Or

The obligations referred to in the second and fourth subparagraphs shall not apply to securitisations where no prospectus has to be drawn up in compliance with Directive 2003/71/EC.

84	<p>STS Criteria</p> <p>84. The originator, sponsor and SSPE of a securitisation shall designate amongst themselves one entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of paragraph 1.</p> <p>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>	<p>Verified? YES</p>
	<p>PCS Comments</p>	

See Prospectus, *EU SECURITISATION REGULATION INFORMATION*.

Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation

Designation of the Reporting Entity

For the purpose of compliance with Article 7(2) of the EU Securitisation Regulation, the Seller (as originator) and the Issuer (as SSPE), represented by the Management Company, have, in accordance with Article 7(2) of the EU Securitisation Regulation, designated amongst themselves the Issuer, represented by the Management Company, as the Reporting Entity to fulfil the information requirements pursuant to paragraphs (a), (b), (d), (e), (f) and (g) of Article 7(1) of the EU Securitisation Regulation).

See Prospectus, *EU SECURITISATION REGULATION INFORMATION*.

Article 22 (Requirements relating to transparency) of the EU Securitisation Regulation

(5) Insofar as regards the requirements stemming from Article 22(5) of the EU Securitisation Regulation:

(i) pursuant to the terms of the Master Receivables Sale and Purchase Agreement, the Seller (as originator) and the Issuer (as SSPE), represented by the Management Company, have, in accordance with Article 7(2) of the EU Securitisation Regulation, designated amongst themselves the Issuer, represented by the Management Company, acting as Reporting Entity, to fulfil the information requirements pursuant to paragraphs (a), (b), (d), (e), (f) and (g) of Article 7(1) of the EU Securitisation Regulation provided that in accordance with Article 22(5) of the EU Securitisation Regulation the Seller shall be responsible for the information provided in accordance with Article 7 (Transparency requirements for originators, sponsors and SSPEs) of the EU Securitisation Regulation;

GLOSSARY OF TERMS

“Securitisation Repository” means, as at the date of this Prospectus, European DataWarehouse GmbH, a German limited liability company (Gesellschaft mit beschränkter Haftung) incorporated under the laws of Germany, whose registered office is located at Walther-von-Cronberg-Platz 2, 60594 Frankfurt am Main (Germany), registered with the Commercial Register of Frankfurt am Main (Germany) under registration number HRB 92912 and, after the date of this Prospectus, any additional or replacement securitisation repository registered with ESMA in accordance with Article 10 (Registration of a securitisation repository) of the EU Securitisation Regulation. The Securitisation Repository has been appointed by the Reporting Entity for the Securitisation.

“Securitisation Repository Website” means the internet website of the Securitisation Repository (<https://www.eurodw.eu>).

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

85

STS Criteria

85. The entity responsible for reporting the information, and the securitisation repository where the information is made available shall be indicated in the documentation regarding the securitisation.

Verified?
YES

PCS Comments

See point 84 above.

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