

Provisional
STS Term Verification Checklist
BPCE CONSUMER LOANS FCT 2024



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

18th April 2024

Analyst: Dr Martina Spaeth, T. + 33 1 75 85 01 40 | M: +33 6 26 63 23 40, martina.spaeth@pcsmarket.org

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

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

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

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

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

18th April 2024

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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**”).

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PRIME COLLATERALISED SECURITIES (PCS) STS Verification

Individual(s) undertaking the assessment	Dr Martina Spaeth
Date of Verification	18 th April 2024
The transaction to be verified (the “Transaction”)	BPCE CONSUMER LOANS FCT 2024
Issuer	BPCE CONSUMER LOANS FCT 2024
Originator/Seller/STS Originator	Each of (i) the Banque Populaire and (ii) the Caisse d’Epargne, 11 different entities <i>Banque Populaire</i> and 15 different entities type <i>Caisse d’Epargne</i> (see list in Section “The Sellers”)
Joint Lead Managers	Natixis, BOFA SECURITIES and ING BANK N.V.
Transaction Legal Counsel	Orrick Herrington & Sutcliffe (Europe) LLP
Rating Agencies	DBRS and Fitch
Stock Exchange	Euronext Paris
Target Closing Date	29 May 2024

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/quarantors, portion of restructured debtors, adverse credit history, higher pool risk	22 - 30	✓
20(12)	At least one payment made	31	✓
20(13)	No predominant dependence on the sale of asset	32	✓
Article 21 – Standardisation			
21(1)	Risk retention	33	✓
21(2)	Appropriate mitigation of interest-rate and currency risks and disclosure, no further derivatives and hedging derivatives according to common standards	34 - 39	✓
21(3)	Referenced interest payments	40	✓
21(4)	Requirements in the event of enforcement or delivery of acceleration notice: no cash trap, sequential amortisation, no reversal, no automatic liquidation	41 - 44	✓
21(5)	Non-sequential priority of payments	45	✓
21(6)	Early amortisation provisions/triggers for termination of revolving period	46 - 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

STS Criteria

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.

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

See "Assignment of the Consumer Loan Receivables and Ancillary Rights" in the Section "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS – I. PURCHASE OF THE CONSUMER LOAN RECEIVABLES" pursuant to which:

The assignment of the Consumer Loan Receivables subject to any Consumer Loan Receivables Purchase Offer shall take effect between the Issuer and the relevant Seller and be enforceable against third parties (for the avoidance of doubt, including, without limitation, the Borrowers) at the date affixed by the Management Company on the relevant Transfer Document upon its delivery by the Seller (or the Transaction Agent, acting on behalf of such Seller), irrespective of the date on which the said Consumer Loan Receivables came into existence or their maturity or due date, without any further formalities being required, and irrespective of the law governing the said Consumer Loan Receivables or the debtor's place of residence (quelle que soit la date de naissance, d'échéance ou d'exigibilité des créances, sans qu'il soit besoin d'autre formalité, et ce quelle que soit la loi applicable aux créances et la loi du pays de résidence des débiteurs) in accordance with the provisions of articles L. 214-169 and D. 214-227 of the French Monetary and Financial Code. (...).

Confirmation of true sale i.e. enforceability of assignment, an assessment of the re-characterisation risks is made in the Legal Opinion.

PCS has been provided with and reviewed a draft of the French law legal opinion issued by Orrick Herrington & Sutcliffe (Europe) LLP.

"True sale" is not a legal concept but a rating agency creation.

The essence of a "true sale" is that the property in the securitised assets has legally moved from the originator(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".

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.

The legal opinion from Orrick Herrington & Sutcliffe (Europe) LLP confirmed that the assignment from the Sellers to the Issuer meets the definition of "true sale" outlined above and also contains the assessments required by the EBA Guidelines, including a specific assessment and comfort on the re-characterisation risk.

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.

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.

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

The Regulation (20.3) also explicitly excludes from the definition of “severe clawback” the traditional European basis for such devices which all come under the general category of “preferences”.

PCS further notes that the examples (20.2 and 20.3) refer to the insolvency law of a jurisdiction and therefore believes that clawback risk is to be assessed on a jurisdictional basis rather than on a transactional basis.

Finally, PCS does not believe and nor is there any evidence that the legislators or regulatory authorities are seeking to craft a higher standard than that which has been used for decades by the market and was the basis for the legislative text.

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

- Clawback requires an unfair preference “defrauding” creditors;
- Clawback puts the burden of proof on the insolvency officer or creditors – in other words it cannot be automatic nor require the purchaser to prove their innocence.

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

The second step would be to determine whether the relevant COMI and/or “home member state” contains severe claw back provisions in its insolvency legislation.

Although the determination of a COMI can be a technically fraught analysis of international conflicts of law, PCS notes that in the vast majority of securitisations there is no real issue as the COMI is self-evident.

In the case of the Transaction, the Originators, i.e. Group BPCE SA are incorporated in France and licensed as credit institutions by the French Autorité de Contrôle Prudentiel et de Résolution and title to the assets is transferred by means of assignments governed by French law to a French Fonds Commun de Titrisation (See DESCRIPTION OF THE BPCE GROUP, THE TRANSACTION AGENT, THE RESERVES PROVIDERS, THE SELLERS, THE SERVICERS AND THE CENTRAL SERVICING ENTITY)

As outlined in the Prospectus and in the French legal opinion, in the case of a transfer which is made to a French Fonds Commun de Titrisation and governed by the specific mode of transfer provided for by French securitisation law, such law specifically excludes the application of the French law clawback provision providing that certain contracts entered into during the hardening period may be nullified if the counterparty of the insolvent entity was aware of its state of insolvency. The potential application of the clawback provision providing for the nullity of unbalanced contractual arrangements entered into during the hardening period is not excluded, but its purpose is to protect creditors from unfair preferences. Therefore, the transfer is not, in our view, subject to “severe clawback”, and is a “true sale”.

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	<u>STS Criteria</u>	<u>Verified?</u>
	2. The transfer of the title to the SSPE shall not be subject to severe clawback provisions in the event of the seller's insolvency.	YES
<u>PCS Comments</u>		
Each of the Sellers is incorporated and authorised as a credit institution in France (see section "DESCRIPTION OF THE RELEVANT ENTITIES - The Sellers" of the Prospectus) and in case of insolvency of any of them, French law would be applicable to the relevant insolvency actions. In the Republic of France, no severe claw-back provisions apply to assignments of receivables made in the context of securitisation transactions.		

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

3	<u>STS Criteria</u>	<u>Verified?</u>
	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.	YES
<u>PCS Comments</u>		
See point 2 above.		
See also the "Consumer Loan Receivable Eligibility Criteria" where it is required that each of the Home Loans is originated as follows:		
(xii) such Consumer Loan Receivable has been disbursed in full by the relevant Seller (or, if different, the originator being any other entity of the BPCE Group which has transferred the Consumer Loan Receivable to such Seller through merger) to the relevant Borrower and any initial grace period (<i>période de franchise</i>) thereunder has expired; (...)		
It is also noted the following statement contained in Section "Other Representations and Warranties of the Sellers relating to the Consumer Loan Receivables":		
(d) Mergers: in relation to any Consumer Loan Receivable originated by any other entity of the BPCE Group and which has been transferred to the relevant Seller through merger: (i) such merger was implemented either between two or more caisses d'épargne et de prévoyance regulated by articles L. 512-87 et seq. of the French Monetary and Financial Code or between two or more banques populaires regulated by articles L. 512-2 et seq. of the French Monetary and Financial Code, thus between two or more entities of the BPCE Group applying the Credit Guidelines and Servicing Procedures and in each case geographically close; (ii) accordingly, prior to such merger, such Consumer Loan Receivable had been originated pursuant to the Credit Guidelines and had been managed in accordance with the Servicing Procedures; and (iii) to the best of its knowledge, there is no pending litigation		

the effects of which could adversely affect the possibility for the transferor to transfer fully, definitively, irrevocably and without the possibility of revocation or nullity, such Consumer Loan Receivable to the relevant Seller through such merger;

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

Article 20.5 does not apply as the transfer is perfected.

PCS has reached sufficient comfort that pursuant to French law, the notification to the obligors of the assignment of the receivables to the relevant SPV is not necessary in order to perfect the transfer of the legal title to such receivables from the seller to the SPV. Such notification, indeed, is necessary to make the assignment of the receivables enforceable against the relevant debtors and will be made only following the occurrence of certain events.

Although the transfer is not notified to the Borrowers, the French legal opinion and Prospectus confirm that such notification is not required to fully perfect the transfer of ownership in the Receivables, since no further formalities are required in addition to the delivery of the Transfer Document (Acte de Cession de Créances), in accordance with the Consumer Loan Receivables Purchase and Servicing Agreement.

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.

5	STS Criteria	Verified? YES
	<p>5. The seller shall provide representations and warranties that, to the best of its knowledge, the underlying exposures included in the securitisation are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect.</p>	
	<p>PCS Comments</p> <p>See the R&W of each Seller in the Consumer Loan Receivables Purchase and Servicing Agreement, as described in “DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS”, PURCHASE OF THE CONSUMER LOAN RECEIVABLES”, <i>Consumer Loan Receivables Warranties</i></p> <p>Pursuant to the Consumer Loan Receivables Purchase and Servicing Agreement, each Seller represents and warrants on each Purchase Date (and it is determining condition (condition essentielle et déterminante) of the purchase of each Consumer Loan Receivable by the Issuer) in respect of any Consumer Loan Receivable which is to be assigned by that Seller to the Issuer on such date that (the Consumer Loan Receivables Warranties): (...)</p> <p>(c) Ownership of the Purchased Consumer Loan Receivables: the relevant Seller has full title to the Consumer Loan Receivable and the related Ancillary Rights immediately prior to their assignment and the status and enforceability of neither the Purchased Consumer Loan Receivable nor the related Ancillary Rights are subject to, either in whole or in part, any assignment, delegation or pledge, attachment, warranty claims, set-off or encumbrance of whatever type, in particular any rights of third parties, or otherwise in a condition, that can be foreseen to adversely affect the enforceability of the assignment of the Consumer Loan Receivable or any related Ancillary Right to the Issuer; (...)</p> <p>(i) Consumer Loan Agreements: each Consumer Loan Agreement: (...)</p> <p>(vi) does not require the relevant Borrower's consent to be obtained before an assignment of the relevant Consumer Loan Receivable to the Issuer can occur; (...)</p> <p>(vii) is a consumer loan agreement with respect to which (i) no right of withdrawal (<i>droit de retractation</i>) has been exercised by the Borrower or (ii) the regular term for withdrawal (retractation) has elapsed.</p>	

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

6	<p>STS Criteria</p> <p>6. The underlying exposures transferred from, or assigned by, the seller to the SSPE shall meet pre-determined, clear and documented eligibility criteria....</p>	<p>Verified?</p> <p>YES</p>
<p>PCS Comments</p> <p>See "OVERVIEW OF THE TRANSACTION - Consumer Loan Receivable Eligibility Criteria", which contains the list of the eligibility criteria used to select the portfolio.</p> <p>See also "Consumer Loan Receivables Warranties"</p> <p>(a) Eligibility Criteria: each Consumer Loan Receivable offered for purchase on any Purchase Date by the relevant Seller to the Issuer under the Consumer Loan Receivables Purchase and Servicing Agreement meets the Consumer Loan Receivable Eligibility Criteria, as of the relevant Selection Date immediately preceding such Purchase Date or as, the case may be, the relevant date specified therein;</p> <p><i>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.</i></p> <p>PCS has read the Consumer Loan Receivable Eligibility Criteria in the Prospectus. As they are mandatory, they meet the "predetermined" requirement. As they are in the Prospectus and in Schedule 2 (CONSUMER LOAN RECEIVABLES ELIGIBILITY CRITERIA) of the Consumer Loans Purchase and Servicing Agreement, they meet the "documented" requirement.</p> <p>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?</p> <p>YES</p>
<p>PCS Comments</p> <p>See "OVERVIEW OF THE TRANSACTION – LIQUIDATION OF THE ISSUER, CLEAN-UP OFFER AND RE-PURCHASE OF THE CONSUMER LOAN RECEIVABLES</p> <p>CLEAN-UP OFFER</p> <p>The purchase price of the Consumer Loan Receivables proposed by the Management Company to each Seller shall be equal to the applicable Re-transfer Price, or any other price which shall be sufficient, taking into account for this purpose the Issuer Cash as at such Payment Date, excluding the amount of the Commingling Reserve and the General Reserve, to enable the Issuer to repay in full all amounts outstanding in respect of the Notes after payment of all other amounts due by the Issuer and ranking senior to the Notes in accordance with the Accelerated Priority of Payments.</p> <p>The Sellers may decide to repurchase all, or only part of, the relevant Purchased Consumer Loan Receivables, and such repurchase may occur on one or several Payment Dates (which shall each constitute a "Re-transfer Date" for the purpose of the determination of the applicable purchase price), provided that on the first Payment Date on which such a repurchase occurs, the purchase price of the Purchased Consumer Loan Receivables repurchased by the Sellers on that Payment Date shall be sufficient, taking into account for this</p>		

purpose the Issuer Cash as at such Payment Date, excluding the amount of the Commingling Reserve and the General Reserve, to enable the Issuer to repay in full all amounts outstanding in respect of the Notes after payment of all other amounts due by the Issuer and ranking senior to the Notes in accordance with the Accelerated Priority of Payments. (...)

If the sale of the Purchased Consumer Loan Receivables or of part of the Purchased Consumer Loan Receivables to any Seller (or any substitute entity as per above) in accordance with the conditions set out above does not occur for whatever reason, the Management Company may offer to sell the Purchased Consumer Loan Receivables or any remaining part of the Purchased Consumer Loan Receivables, to any institution qualified to acquire these Purchased Consumer Loan Receivables under the same terms and conditions and subject to the specific provisions of the Consumer Loan Receivables Purchase and Servicing Agreement. In such case, the purchase price of the Consumer Loan Receivables shall be based on the fair market value of assets having similar characteristics to the Consumer Loan Receivables having regard to the sum of the Outstanding Principal Balances of those Consumer Loan Receivables on the preceding Determination Date.

See definition of "Re-transfer Price"

See definition of "Re-transfers"

For the avoidance of doubt, re-transfers of Purchased Consumer Loan Receivables by the Issuer shall only occur in the circumstances pre-defined above or in case of liquidation of the Issuer, and in any such case of re-transfer, the Management Company shall not carry out any active management of the portfolio of Purchased Consumer Loan Receivables on a discretionary basis (meaning, (a) a management that would make the performance of the securitisation dependent both on the performance of the Purchased Consumer Loan Receivables and on the performance of the portfolio management of the securitisation or (b) a management performed for speculative purposes aiming to achieve better performance, increased yield, overall financial returns or other purely financial or economic benefit). Clean-up call option

It is also noted that pursuant to Clause 10.1 (Non-Compliance of the Consumer Loan Receivables with the Consumer Loan Receivables Warranties) of the Consumer Loan Receivables Purchase and Servicing Agreement and Clause 40 (Repurchase of the Purchased Consumer Loan Receivables) of the Issuer Regulations, which provide that although the transaction contemplates the option (but not the obligation) for the Sellers to repurchase certain Purchased Consumer Loan Receivables which raise management and/or operational issues for such Seller or the corresponding Servicer, such option shall only occur under certain specified conditions and not as a form of active management of the portfolio.

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".

PCS has reviewed the repurchase devices set out in the Prospectus, and each is one of the seven allowable repurchase devices.

8

STS Criteria

8. Exposures transferred to the SSPE after the closing of the transaction shall meet the eligibility criteria applied to the initial underlying exposures.

Verified?

YES

PCS Comments

This is a revolving transaction and the exposures transferred after the Issue Date shall meet the eligibility criteria.

See Clauses 2.1 and 2.2 of the Consumer Loan Receivables Purchase and Servicing Agreement:

2.1 Each Seller shall, on the First Purchase Date, and may, on any Subsequent Purchase Date, sell, and the Issuer agrees to purchase, in accordance with, and subject to, the provisions of the French Monetary and Financial Code and the terms and conditions specified in this Agreement, Consumer Loan Receivables and their Ancillary Rights arising under Consumer Loan Agreements.

2.2 The Consumer Loan Receivables offered for sale by each Seller to the Issuer shall satisfy the Consumer Loan Receivables Eligibility Criteria set out in Schedule 2 as of the Selection Date immediately preceding the Purchase Date on which such Consumer Loan Receivables are contemplated to be transferred or, as the case may be, the relevant date specified therein.

See also "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS - 1. PURCHASE OF THE CONSUMER LOAN RECEIVABLES - *Consumer Loan Receivables Warranties*"

Pursuant to the Consumer Loan Receivables Purchase and Servicing Agreement, each Seller represents and warrants on each Purchase Date (and it is determining condition (condition essentielle et déterminante) of the purchase of each Consumer Loan Receivable by the Issuer) in respect of any Consumer Loan Receivable which is to be assigned by that Seller to the Issuer on such date that (the Consumer Loan Receivables Warranties):

(a) Eligibility Criteria: each Consumer Loan Receivable offered for purchase on any Purchase Date by the relevant Seller to the Issuer under the Consumer Loan Receivables Purchase and Servicing Agreement meets the Consumer Loan Receivable Eligibility Criteria, as of the relevant Selection Date immediately preceding such Purchase Date or as, the case may be, the relevant date specified therein;

See definitions, "Selection Date" means the Initial Selection Date or any Subsequent Selection Date, as applicable

"Scheduled Revolving Period End Date" the Payment Date falling in September 2025].

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.

<p>9 STS Criteria</p> <p>9. The securitisation shall be backed by a pool of underlying exposures that are homogeneous in terms of asset type, taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit risk and prepayment characteristics. A pool of underlying exposures shall only comprise one asset type.</p>	<p>Verified? YES</p>
<p>PCS Comments</p> <p>See “DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS - 1. PURCHASE OF THE CONSUMER LOAN RECEIVABLES - Other Representations and Warranties of the Sellers relating to the Consumer Loan Receivables”:</p> <p>Under the Consumer Loan Receivables Purchase and Servicing Agreement, each Seller will also represent and warrant on each Purchase Date that: (...)</p> <p>(e) Homogeneity of the Purchased Consumer Loan Receivables: the portfolio of Purchased Consumer Loan Receivables transferred to the Issuer on each Purchase Date satisfies the homogeneous conditions of Article 1(a), (b) and (c) of the Commission Delegated Regulation (EU) 2019/1851 of 28 May 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation (the Homogeneity Commission Delegated Regulation). The Consumer Loan Receivables (i) have been underwritten according to similar underwriting standards which apply similar approaches to the assessment of credit risk associated with the Consumer Loan Receivables (as described in the Consumer Loan Receivables Purchase and Servicing Agreement) and without prejudice to article 9(1) of the EU Securitisation Regulation, (ii) are serviced according to similar servicing procedures with respect to monitoring, collection and administration of Consumer Loan Receivables (as described in the Consumer Loan Receivables Purchase and Servicing Agreement)) and (iii) fall within the same asset category, being that of “credit facilities provided to individuals for personal, family or household consumption purposes”</p> <p><i>The definition of “homogeneity” in the Regulation is the subject of a Regulatory Technical Standard (“RTS”), issued by the European Commission on 7th November 2023, amending the draft RTS EU) 2019/1851. 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.</i></p> <p><i>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.</i></p> <p><i>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.</i></p> <p><i>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, they are being serviced by XXXXX on the same platform, they are a single asset class – xxxxxxxx – 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.</i></p>	
<p>10 STS Criteria</p> <p>10. The underlying exposures shall contain obligations that are contractually binding and enforceable.</p>	<p>Verified? YES</p>

PCS Comments

See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS - I. PURCHASE OF THE CONSUMER LOAN RECEIVABLES - Consumer Loan Receivables Warranties", (i)(iii).

Pursuant to the Consumer Loan Receivables Purchase and Servicing Agreement, each Seller represents and warrants on each Purchase Date (and it is determining condition (*condition essentielle et déterminante*) of the purchase of each Consumer Loan Receivable by the Issuer) in respect of any Consumer Loan Receivable which is to be assigned by that Seller to the Issuer on such date that (the Consumer Loan Receivables Warranties): (...)

(i) Consumer Loan Agreements: each Consumer Loan Agreement:

(...)

(iii) for the purpose of article 20(8) of the EU Securitisation Regulation, constitutes the legal, valid, binding and enforceable contractual obligations of the relevant Borrower, with full recourse to the relevant Borrower (except that enforceability may be limited by (i) bankruptcy or insolvency of the Borrower or other laws relating to over-indebtedness (*surendettement*) or enforcement of general applicability affecting the enforcement rights of creditors generally or (ii) the existence of unfair contract terms (*clauses abusives*) as defined by articles L.212-1 et seq. of the French Consumer Code in the Consumer Loan Agreement (provided they would not (A) affect the right of the Issuer to purchase the Consumer Loan Receivable as contemplated under the Consumer Loan Receivables Purchase and Servicing Agreement or (B) deprive the Issuer of its rights to receive principal and to receive interest as provided for under the Consumer Loan Receivable);

11

STS Criteria

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

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

See point 10 above.

See also "Consumer Loan Receivable Eligibility Criteria":

(ii) in respect of any Consumer Loan Agreement entered into by several co-borrowers, these co-borrowers were, at the time such Consumer Loan Agreement has been executed, jointly and severally liable (*co-débiteurs solidaires*) for the full payment of the corresponding Consumer Loan Receivable;

See also the Consumer Loan Receivable Eligibility Criteria (c)

(xv) such Consumer Loan Receivable is not secured by a personal guarantee (*caution personnelle*) nor by a joint and several guarantee (*cautionnement solidaire*) granted by CASDEN or other guarantors:

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	STS Criteria	12. The underlying exposures shall have defined periodic payment streams, the instalments of which may differ in their amounts.	Verified?
			YES
	PCS Comments		
	See "Consumer Loan Receivable Eligibility Criteria": (xi)		
	(xi) such Consumer Loan Receivable has a defined periodic payment stream within the meaning of article 20(8) of the EU Securitisation Regulation as it gives rise to the payment of a constant monthly Instalment consisting of principal and interest and, as applicable, fees and insurance premium (subject to any initial grace period (période de franchise) at inception as the case may be);		
	PCS notes that the payment streams consist of interest, principal and, as applicable fees and insurance premia.		
13	STS Criteria	13. Relating to rental, principal, or interest payments, or to any other right to receive income from assets supporting such payments. The underlying exposures may also generate proceeds from the sale of any financed or leased assets.	Verified?
			YES
	PCS Comments		
	See point 12 above.		
	"Consumer Loan Agreement" means an unsecured consumer loan agreement (contrats de prêt à la consommation) entered into between any Seller and a Borrower with a view to finance consumer goods or for treasury purposes or to refinance in full or in part existing consumer loans (to the exclusion of any debt consolidation loan (regroupement de crédits). In order to be eligible each Loan Agreement must be classified in any of the Eligible Loan Categories.		
	"Consumer Loan Receivables" means any and all receivables arising from unsecured consumer loans denominated in euros granted pursuant to the Consumer Loan Agreements entered into with Borrowers.		
	PCS notes that the loan agreement is unsecured and no assets support the agreement.		

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	STS Criteria	14. The underlying exposures shall not include transferable securities, as defined in Article 4(1), point 44 of Directive 2014/65/EU of the European Parliament and of the Council other than corporate bonds, provided that they are not listed on a trading venue.	Verified?
			YES
	PCS Comments		
	See "Consumer Loan Receivable Eligibility Criteria": (xviii)		

(xviii) for the purpose of compliance with articles 20(8), 20(9) and 21(2) of the EU Securitisation Regulation, no Consumer Loan Receivable shall include transferable securities, as defined in point (44) of Article 4(1) of Directive 2014/65/EU nor any securitisation position nor any derivatives.

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

15	<u>STS Criteria</u> 15. The underlying exposures shall not include any securitisation position.	<u>Verified?</u> YES
	<u>PCS Comments</u> See "Consumer Loan Receivable Eligibility Criteria": (xviii) (xviii) for the purpose of compliance with articles 20(8), 20(9) and 21(2) of the Securitisation Regulation, no Consumer Loan Receivable shall include transferable securities, as defined in point (44) of Article 4(1) of Directive 2014/65/EU nor any securitisation position nor any derivatives.	

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	<u>STS Criteria</u> 16. The underlying exposures shall be originated in the ordinary course of the originator's or original lender's business.	<u>Verified?</u> YES
	<u>PCS Comments</u> See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS - I. PURCHASE OF THE CONSUMER LOAN RECEIVABLES - Consumer Loan Receivables Warranties", (h). (h) Lending procedures: in compliance with article 20(10) of the EU Securitisation Regulation, prior to the date on which the Consumer Loan Receivable had been made available to the Borrower, all lending criteria and preconditions as applied by the relevant originator of the Consumer Loan Receivable in the ordinary course of its business pursuant to the Credit Guidelines were satisfied and the lending procedures applied to the Consumer Loan Receivable were not less stringent than the lending procedures applied to its consumer loans which are not securitised;	
17	<u>STS Criteria</u> 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.	<u>Verified?</u> YES
	<u>PCS Comments</u> See the R&W quoted in comments to point 16 above.	

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

18	STS Criteria	Verified? YES
	<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 CREDIT GUIDELINES AND SERVICING PROCEDURES, Credit Guidelines, last paragraph:</p> <p>Any material changes to the Seller’s Credit Guidelines shall be disclosed without undue delay to the extent required under article 20(10) of the EU Securitisation Regulation (for further details please refer to the risk factor “2.2 Reliance on the Credit Guidelines applied by the Sellers of this Prospectus).</p> <p>See also the risk factor 2.2 Reliance on the Credit Guidelines applied by the Sellers:</p> <p>Although article 20(10) of the EU Securitisation Regulation requires that the Sellers fully disclose to investors the Credit Guidelines pursuant to which the Consumer Loan Receivables are originated and any material changes thereto without undue delay, the Sellers retain the right to revise their Credit Guidelines from time to time in accordance with and subject to the provisions of the Consumer Loan Receivables Purchase and Servicing Agreement.</p> <p>Evolving Credit Guidelines may lead to a change in the characteristics of the portfolio of Purchased Consumer Loan Receivables between the Issue Date and the end of the Revolving Period. These differences could result in faster or slower repayments or greater losses on the Class A Notes.</p> <p>See also the covenant contained in Schedule 12 COVENANTS OF EACH SELLER (g) (Credit Guidelines) of the Consumer Loan Receivables Purchase and Servicing Agreement:</p> <p>Credit Guidelines: (i) to comply with its Credit Guidelines with respect to each Borrower, Consumer Loan Agreement, Purchased Consumer Loan Receivable and Ancillary Right as if interests in such Purchased Consumer Loan Receivables would not be sold and assigned and had not been sold and assigned hereunder; (ii) inform the Rating Agencies and the Management Company (provided that the Management Company shall, in turn, notify the Class A Noteholders of the same); (iii) to provide the Management Company with any explanation accounting for any material amendment to the Credit Guidelines (provided that the Management Company shall, in turn, make available through the Securitisation Repository the information about such modification and the related explanation received on a monthly basis and within one (1) month of each Payment falling (provided that such information shall be reported prior to such date, if necessary to make sure that such information is reported without undue delay)).</p> <p><i>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.</i></p> <p><i>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.</i></p>	

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	STS Criteria	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.	Verified? YES
	PCS Comments		

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	STS Criteria	20. The assessment of the borrower's creditworthiness shall meet the requirements set out in Article 8 of Directive 2008/48/EC or paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or, where applicable, equivalent requirements in third countries.	Verified? YES
	PCS Comments		

(iii) as French licensed credit institutions, such Seller has applied the requirements set out in Article 8 of Directive 2008/48/EC when assessing the credit worthiness of the relevant Borrower;

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. 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.

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

21	STS Criteria	Verified? YES
	<p>21. The originator or original lender shall have expertise in originating exposures of a similar nature to those securitised.</p> <p>PCS Comments</p> <p><i>The Sellers have provided a representation that this requirement is satisfied.</i></p> <p>See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS - 1. PURCHASE OF THE CONSUMER LOAN RECEIVABLES - Other Representations and Warranties of the Sellers relating to the Consumer Loan Receivables" (b)</p> <p>(b) Professional expertise: in compliance with article 20(10) of the EU Securitisation Regulation, its business or the business of the consolidated group to which it belongs for accounting or prudential purposes has included the origination of receivables of a similar nature as the Consumer Loan Receivables transferred by it to the Issuer, for at least five (5) years prior to the Issuer Establishment Date, where the expression "of a similar nature" refers to any credit facilities provided to individuals for personal, family or household consumption purposes;</p> <p><i>An entity originating assets similar to those securitised for at least five years is deemed, according to the EBA Guidelines to have "expertise".</i></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	STS Criteria	Verified? YES
	<p>22. The underlying exposures shall be transferred to the SSPE after selection without undue delay...</p> <p>PCS Comments</p> <p>See in Glossary of Defined Terms the definition of "Initial Selection Date", being close of business of [17 May 2024]</p> <p>See also in Glossary of Defined Terms the definition of "First Purchase Date", which coincides with the "Issuer Establishment Date", being on or [29 May 2024].</p> <p>As for Subsequent Portfolios, the relevant definitions are those of Subsequent Selection Date and Subsequent Purchase Date.</p>	

"Subsequent Selection Date" means the close of business of the calendar day on which any Additional Consumer Loan Receivables to be transferred to the Issuer on a Subsequent Purchase Date are selected by the Sellers, which shall fall one (1) Business Day before the Subsequent Purchase Date.

See also "Description of certain Transaction Documents – Purchase of the Consumer Loan Receivables – Procedure", (2)

(2) The time necessary between the relevant Selection Date and the relevant Purchase Date has been determined based the technical constraints of the Sellers' IT systems, without any undue delay;

PCS has assumed that any period of three and a half months or less between pool cut date and closing will meet the requirements of the criterion. This is in line with market standards.

The Prospectus sets out the relevant dates of the pool cuts (see definitions above) and the transfers, and these are less than few days apart. No undue delay, therefore, occurred or is expected to occur between selection and transfer, and this clearly satisfies the requirement.

23

STS Criteria

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...

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

See "Consumer Loan Receivable Eligibility Criteria":

(x) such Consumer Loan Receivable is not considered by the relevant Seller as being a defaulted receivable within the meaning of Article 178(1) of Regulation (EU) No 575/2013 (the "CRR") as further specified by the Delegated Regulation on the materiality threshold for credit obligations past due developed in accordance with Article 178 of the CRR and by the EBA Guidelines on the application of the definition of default developed in accordance with Article 178(7) of the CRR;

See also "Consumer Loan Receivable Eligibility Criteria":

(vi) such Consumer Loan Receivable is current (i.e. does not present any arrears);

(vii) such Consumer Loan Receivable is not subject to any then ongoing payment holiday, postponement or suspension of any instalment granted to the Borrower further to a Commercial Renegotiation and the Borrower is not in the process of entering into a Commercial Renegotiation with the Seller (including to obtain any such payment holiday, postponement or suspension of any instalment);

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.

24	STS Criteria	Verified? YES
	<p>24. Or exposures to a credit-impaired debtor or guarantor, who, to the best of the originator’s or original lender’s knowledge:</p> <p>PCS Comments</p> <p>See “Consumer Loan Receivable Eligibility Criteria”:</p> <p>(b) in respect of the relevant Borrower:</p> <p>(i) the Main Borrower is an Eligible Borrower, See the definition of “Eligible Borrower”</p> <p>“Eligible Borrower” refers to someone who complies with items (a) to (h) below as of the Selection Date immediately preceding such Purchase Date or, as the case may be, the relevant date specified below:</p> <p>(...)</p> <p>(h) it is not a credit-impaired obligor, where a credit-impaired obligor is any obligor that, to the best of the relevant Seller’s knowledge:</p> <p>(i) (1) has been declared insolvent (meaning for the purpose of this Consumer Loan Receivable Eligibility Criteria, being subject to a judicial liquidation proceedings (procédure de rétablissement personnel), pursuant to the provisions of Title IV of Livre VII of the French Consumer Code (or, before the 1st of July 2016, Titre III of Livre III of the French Consumer Code), to any insolvency proceeding pursuant to the provisions of articles L. 620-1 et seq. of the French Commercial Code or to a review by a jurisdiction pursuant to article 1343-5 of the French Civil Code (or, before the 1st of October 2016, article 1244-1 of the French Civil Code) before a court), or (2) had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment, in relation to each of items (1) and (2), within three (3) years prior to the date of origination of the relevant Consumer Loan Receivable, or (3) has undergone a debt restructuring process with regard to his non-performing exposures within three (3) years prior to the relevant Purchase Date;</p> <p>(ii) was registered, at the time of origination, on an official registry of persons with adverse credit history (meaning for the purpose of this Consumer Loan Receivable Eligibility Criteria being registered in the Banque de France’s FICP (“Fichier National des Incidents de remboursement des Crédits aux Particuliers”) register); or</p> <p>(iii) has on the Selection Date a credit assessment by an ECAI 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 relevant Seller which are not securitised,</p> <p>within the meaning of article 20(11) of the EU Securitisation Regulation, and, in each case, in accordance with any official guidance issued in relation thereto,</p> <p>it being specified for the interpretation of the above that:</p> <p>(A) the relevant Seller will not necessarily have been made aware of the occurrence of the events listed in (i) having occurred and the Seller’s information may be limited to the period elapsed since the date such Seller first entered into an agreement with the Borrower, which may be shorter than three (3) years preceding the date of origination of the relevant Consumer Loan Receivable;</p>	

(B) the FICP register does not keep track of any historical information on the credit profile of the Borrower to the extent that the circumstances that would have justified its inclusion on the FICP register have disappeared;

(C) for the purpose of assessing whether the Borrower is not a credit-impaired obligor within the meaning of this Consumer Loan Receivable Eligibility Criteria, the relevant Seller only takes into account the internal Basel II credit score assigned by BPCE to the Borrower as of the Selection Date which (x) is between 1 and 8, (y) is not and has not been classified as "RX" (restructured) within three (3) years prior to the Purchase Date and within three (3) years to the relevant origination date and (z) is not and has not been classified as "CX" (contentious) within three (3) years prior to the relevant origination date; and which is based on information obtained by it from any of the following combinations of sources and circumstances: (i) the Borrower for the purpose of the origination of the Consumer Loan Receivable and any other exposures, (ii) the Central Servicing Entity, in the course of its servicing of the exposures or in the course of its risk management procedures, (iii) notifications by a third party (including BPCE) and (iv) the consultation of the Banque de France's FICP register at the time of origination of the relevant Consumer Loan Receivable; (D) for a given Borrower and the related Consumer Loan Receivable, such internal credit score is considered by the relevant Seller as not indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by such Seller which are not securitised, where such internal credit score is such that the Consumer Loan Receivable is not classified as doubtful, impaired, non-performing or classified to the similar effect under the accounting principles applied by such Seller.

See also "Consumer Loan Receivable Eligibility Criteria":

(vi) such Consumer Loan Receivable is current (i.e. does not present any arrears);

(vii) such Consumer Loan Receivable is not subject to any then ongoing payment holiday, postponement or suspension of any instalment granted to the Borrower further to a Commercial Renegotiation and the Borrower is not in the process of entering into a Commercial Renegotiation with the Seller (including to obtain any such payment holiday, postponement or suspension of any instalment);

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

	<p><i>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.</i></p> <p>c. <i>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”.</i></p>	
25	<p>STS Criteria</p> <p>25.(a) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See item 24, above.</p>	
26	<p>STS Criteria</p> <p>26. Or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the SSPE, except if:</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See item 24, above.</p>	
27	<p>STS Criteria</p> <p>27. (i) a restructured underlying exposure has not presented new arrears since the date of the restructuring which must have taken place at least one year prior to the date of transfer or assignment of the underlying exposures to the SSPE; and</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See item 24, above.</p>	
28	<p>STS Criteria</p> <p>28. (ii) the information provided by the originator, sponsor and SSPE in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See item 24, above.</p>	
29	<p>STS Criteria</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>Verified? YES</p>
	<p>PCS Comments</p>	

	See item 24, above.	
30	<p>STS Criteria</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>Verified? YES</p>
	<p>PCS Comments</p> <p>See item 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	<p>STS Criteria</p> <p>31. The debtors shall at the time of transfer of the exposures, have made at least one payment, except in the case of revolving securitisations backed by exposures payable in a single instalment or having a maturity of less than one year, including without limitation monthly payments on revolving credits.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See "Consumer Loan Receivable Eligibility Criteria":</p> <p>(xvii) the Borrower has made at least one (1) payment under the Consumer Loan Receivable, in accordance with article 20(12) of the EU Securitisation Regulation;</p>	

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

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

32	<p>STS Criteria</p> <p>32. The repayment of the holders of the securitisation positions shall not have been structured to depend predominantly on the sale of assets securing the underlying exposures.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See BPCE: THE CENTRAL INSTITUTION OF GROUPE BPCE, Sub-Section "Focus on the characteristics of consumer loans"</p> <p>The typical Consumer Loan characteristics are as per below (for illustrative purposes):</p> <ul style="list-style-type: none"> Loans are unsecured and unaffected to a purchase of a good or services (credit non affecté); 	

- Loans bears a fixed interest rate (not higher than the then applicable usury rate for such type of product) and reimbursable via constant monthly instalment (with principal and interest components)
- The standard initial repayment term is up to 120 months;

Eligible Loan Categories means any of the following loan categories:

- (a) a Personal Treasury Loan Agreement;
- (b) a Home Improvement Personal Loan Agreement; or
- (c) an Auto Loan Agreement.

“Auto Loan Agreement” means a Consumer Loan Agreement not tied to any purchase of goods or services (crédit non affecté) which was entered into by the relevant Borrower with a view to finance or refinance the purchase of a new or used vehicle. The proceeds of such Auto Loan Agreement are granted to the Borrower.

“Personal Treasury Loan Agreement” means a Consumer Loan Agreement not tied to any purchase of goods or services (crédit non affecté) which was entered into by the relevant Borrower to finance or refinance personal treasury purposes, provided that student loan agreements are excluded from this Eligible Loan Category. The proceeds of such Personal Treasury Loan Agreement are not allocated to a specific purpose.

“Home Improvement Personal Loan Agreement” means a Consumer Loan Agreement not tied to any purchase of goods or services (crédit non affecté) which was entered into by the relevant Borrower with a view to finance or refinance certain home improvements. The proceeds of such Home Improvement Personal Loan Agreement are granted to the Borrower.

Pursuant to the Consumer Loan Receivables Purchase and Servicing Agreement, each Seller will represent and warrant in respect of the Consumer Loan Receivables such Seller transfers to the Issuer on the relevant Purchase Date that such Consumer Loan Receivables satisfy the Consumer Loan Receivables Eligibility Criteria as of the Selection Date immediately preceding the Purchase Date on which such Consumer Loan Receivables are contemplated to be transferred or, as applicable, on the relevant date specified in the relevant Consumer Loan Receivables Eligibility Criteria .

The prospectus clarifies that only consumer loans are securitised and that these are unsecured. Therefore, there are no assets securing the underlying exposures when the loan was disbursed. The loans are all unsecured, fixed rate and constant monthly instalment amortising loans.

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

33	<u>STS Criteria</u>	<u>Verified?</u> YES
	<p>33.The originator, sponsor or original lender shall satisfy the risk retention requirement in accordance with Article 6.</p> <p><u>PCS Comments</u></p> <p>See the statement contained in the Prospectus in “REGULATORY ASPECTS – SECURITISATION REGULATION – <i>Retention statement and information undertaking</i>”:</p> <p>Each Seller has undertaken to each of the Joint-Arrangers, the Joint Lead Managers, the Management Company and the Issuer in the Consumer Loan Receivables Purchase and Servicing Agreement and the Class A Notes Subscription Agreement, that, during the life of the transaction contemplated under the Transaction Documents, it shall comply:</p> <p>(i) at all times with the provisions of article 6 of the EU Securitisation Regulation (the “EU Retention Requirements”); and (...)</p> <p>and therefore retain on an ongoing basis a material net economic interest in the transaction which, in any event, shall not be less than five per cent. (5%) of the nominal value of the securitised exposures for which it is the originator.</p> <p>For that purpose, each Seller has undertaken:</p> <p>(a) as at the Issue Date, to ensure that such EU Retention Requirements are satisfied on an ongoing basis pursuant to option (d) of article 6(3) of the EU Securitisation Regulation, through the subscription of the Class B Notes in a proportion corresponding to the proportion of the total securitised exposures for which it is the originator (corresponding to its Contribution Ratio (adjusted by the Transaction Agent to ensure that each Seller subscribes an integer number of Class B Notes)). As at the Issue Date, the requirements under article 6 of the UK Securitisation Regulation are aligned with the requirements under article 6 of the EU Securitisation Regulation. As a result thereof, on the Issue Date, such material net economic interest is also retained in accordance with option (d) of article 6(3) of the UK Securitisation Regulation through the subscription of the Class B Notes in relation to the proportion of the total securitised exposures for which it is the originator (corresponding to its Contribution Ratio (adjusted by the Transaction Agent to ensure that each Seller subscribes an integer number of Class B Notes));</p> <p><i>PCS notes that the class B notes are subscribed by the sellers in their relative proportion (contribution ratio).</i></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	STS Criteria	Verified? YES
	<p>34. The interest rate...risks arising from the securitisation shall be appropriately mitigated.</p> <p>PCS Comments</p> <p>See "Hedging Strategy"</p> <p>In accordance with articles R. 214-217-2° and R. 214-224 of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the hedging strategy (stratégie de couverture) of the Issuer is to enter into the Interest Rate Swap Agreement to hedge the mismatch between interest rates payable under the Purchased Consumer Loan Receivables and the floating rate payable on the Class A Notes (see the Section entitled "DESCRIPTION OF THE INTEREST RATE SWAP AGREEMENT"). Aside from the Interest Rate Swap Agreement, the Issuer shall not enter into derivative contracts.</p> <p>See also "Risks Relating to the Class A Notes – 4.5 Interest-related matters" – "Interest rate risk – Interest rate hedging":</p> <p>The Purchased Consumer Loan Receivables bear a fixed interest rate but the Issuer will pay interest on the Class A Notes issued in connection with its acquisition of such Purchased Consumer Loan Receivables based on the EURIBOR. The Issuer will hedge this interest rate risk by entering into an Interest Rate Swap Agreement with the Interest Rate Swap Counterparty.</p> <p>See also "DESCRIPTION OF THE INTEREST RATE SWAP AGREEMENT"</p> <p>FBF Master Agreement</p> <p>On or prior to the Issuer Establishment Date, the Issuer, represented by the Management Company, will enter into an interest rate swap agreement (the "Interest Rate Swap Agreement") with Natixis (the "Interest Rate Swap Counterparty"), which will be governed by the 2013 Fédération Bancaire Française (FBF) master agreement relating to transactions on forward financial instruments (convention-cadre FBF relative aux opérations sur instruments financiers à terme or the "FBF Master Agreement") as amended by a supplementary schedule and confirmed by one written swap confirmation (the "Swap Confirmation").</p> <p>Purpose of the Interest Rate Swap Agreement</p> <p>The purpose of the Interest Rate Swap Agreement is to enable the Issuer to hedge in an appropriate manner the risk of a difference between the EURIBOR-based floating rate applicable for the relevant Interest Period (on each relevant Payment Date) with respect to the Class A Notes and the fixed interest rate payments received in respect of the Purchased Consumer Loan Receivables. (...).</p> <p>Swap Notional Amount</p> <p>In accordance with the Interest Rate Swap Agreement, on the Issue Date, the notional amount under the Interest Rate Swap Agreement will be equal to 100 per cent. of the aggregate of the Initial Principal Amount of the Class A Notes.</p> <p>See Consumer Loan Receivables Eligibility Criteria, (c)(iv))</p>	

such Consumer Loan Receivable bears a fixed nominal interest rate strictly greater than [one (1)] per cent. per annum (excluding insurance premium) and in any case, capped at the then applicable usury rate published by the Banque de France;

Only the Class A notes are hedged (and 100% hedged) by the Swap Agreement, the class B notes are Fixed Rate Notes. The fixed rate of the class B notes is below the minimum nominal interest rate on the portfolio based on the eligibility criterion.

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.

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.

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:

- 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	STS Criteria 35. Currency risks arising from the securitisation shall be appropriately mitigated.	Verified? YES
	PCS Comments We note that since both the Consumer Loan Receivables and the Notes are denominated in Euros, there should not be any currency risk. See item (c)(i) of the Consumer Loan Receivable Eligibility Criteria: (c) (i) such Consumer Loan Receivable is denominated and payable in Euro; In the absence of any currency mismatch, no currency hedging is necessary.	
36	STS Criteria 36. Any measures taken to that effect shall be disclosed.	Verified? YES
	PCS Comments See the Section entitled "DESCRIPTION OF THE INTEREST RATE SWAP AGREEMENT".	

See points 34 and 35 above.

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	STS Criteria 37. Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and...	Verified? YES
	PCS Comments See "Hedging Strategy" where it is stated that (...) Aside from the Interest Rate Swap Agreement, the Issuer shall not enter into derivative contracts PCS notes the presence of specific covenants addressing this requirement.	
38	STS Criteria 38. ...Shall ensure that the pool of underlying exposures does not include derivatives.	Verified? YES
	PCS Comments See item (c)(xviii) of the Consumer Loan Receivable Eligibility Criteria: (xviii) for the purpose of compliance with articles 20(8), 20(9) and 21(2) of the Securitisation Regulation, no Consumer Loan Receivable shall include transferable securities, as defined in point (44) of Article 4(1) of Directive 2014/65/EU nor any securitisation position nor any derivatives.	
39	STS Criteria 39. Those derivatives shall be underwritten and documented according to common standards in international finance.	Verified? YES
	PCS Comments The Interest Rate Swap Agreement is entered into in accordance with the FBF master agreement (convention-cadre relative aux operations sur instruments financiers à terme), which clearly fits the definition of "established national documentation standard", as required by EBA guidelines. PCS has reviewed the relevant documentation and is prepared to consider this point verified.	

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><u>STS Criteria</u></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>	<u>Verified?</u> YES
	<p><u>PCS Comments</u></p> <p><u>Regarding the assets:</u></p> <p>See "Consumer Loan Receivable Eligibility Criteria",</p> <p>(c)(iv) such Consumer Loan Receivable bears a fixed nominal interest rate strictly greater than [one (1)] per cent. per annum (excluding insurance premium) and in any case, capped at the then applicable usury rate published by the Banque de France;</p> <p>See also Portfolio Conditions</p> <p>Interest Rate Condition: the average Interest Rate of the Purchased Consumer Loan Receivables other than Defaulted Consumer Loan Receivables, taking into account the Consumer Loan Receivables offered to be purchased on that Purchase Date (weighted by their respective Outstanding Principal Balance) shall not be less than [3.75]%;</p> <p><u>As for liabilities:</u></p> <p>The Class A Notes bear an Euribor based interest rate</p> <p>"Rate of Interest" The rate of interest applicable to the Class A Notes (the "Class A Notes Interest Rate") will be equal to the aggregate of EURIBOR plus the Class A Margin provided that, if EURIBOR plus the Class A Margin is less than zero (0), the Class A Notes Interest Rate will be deemed to be zero (0).</p> <p>The Class B Notes will bear interest at a fixed rate.</p> <p>For the Margin on the Notes, see also Interest Rate</p> <p>"Class A Margin" means [·]% per annum.</p> <p>The Class A Notes Interest Rate will be determined by the Management Company on each Interest Rate Determination Date prior to the commencement of each Interest Period.</p> <p>The rate of interest applicable to the Class B Notes (the "Class B Notes Interest Rate") in respect of any Interest Period will be a fixed rate of [0]% per annum.</p> <p><i>Based on the above, PCS is prepared to verify that this criterion is satisfied.</i></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;

<p>(b) Principal receipts from the underlying exposures shall be passed to investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position;</p> <p>(c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and</p> <p>(d) No provisions shall require automatic liquidation of the underlying exposures at market value.</p>		
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 "OPERATION OF THE ISSUER – Accelerated Priority of Payments".</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>The PoP during the Accelerated Amortisation Period provides for a sequential amortisation. On this basis PCS is prepared to verify this requirement.</p>	
43	<p>STS Criteria</p> <p>43. (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>The PoP during the Accelerated Amortisation Period provides a sequential amortisation. See point 42 above.</p>	
44	<p>STS Criteria</p> <p>44. (d) No provisions shall require automatic liquidation of the underlying exposures at market value.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>The liquidation of the underlying exposures is not subject to any automatic mechanism, but takes place when decided by the Management Company upon certain liquidation events:</p> <p>See section OVERVIEW OF THE TRANSACTION – LIQUIDATION OF THE ISSUER – Issuer Liquidation Event – Clean-up offer:</p> <p>Pursuant to the Issuer Regulations, the Management Company may decide to declare the dissolution of the Issuer and begin the liquidation procedure of the Issuer in case of the occurrence of any of the following events:</p> <p>(a) the liquidation is in the interest of the Noteholders and the Residual Unitholders; or</p>	

(b) the Notes and the Residual Units issued by the Issuer are held by a single holder and such holder requests the liquidation of the Issuer; or

(c) the Notes and the Residual Units issued by the Issuer are held solely by the Sellers and the Management Company receives a request in writing by the Sellers (or the Transaction Agent on their behalf), acting unanimously, to liquidate the Issuer; or

(d) at any time, the aggregate of the Outstanding Principal Balances (capital restant dû) of the undue (non échues) Performing Consumer Loan Receivables held by the Issuer falls below 10 per Cent. of the maximum aggregate of the Outstanding Principal Balances (capital restant dû) of the undue (non échues) Performing Consumer Loan Receivables recorded since the Issuer Establishment Date and the Management Company receives a request in writing by the Sellers (or the Transaction Agent on their behalf), acting unanimously, to liquidate the Issuer,

(each a "Issuer Liquidation Event"), provided that the Management Company shall not declare any such event to have occurred unless the Sellers or any other entity authorised to purchase the Purchased Consumer Loan Receivables have agreed to purchase all or part of the outstanding Purchased Consumer Loan Receivables on the Payment Date immediately following the date on which the Management Company declares such event to have occurred, at a purchase price based on the fair market value of assets having similar characteristics to the Consumer Loan Receivable having regard to the sum of the Outstanding Principal Balances of those Consumer Loan Receivables, which shall be sufficient, taking into account for this purpose the Issuer Cash as at such Payment Date, excluding the amount of the Commingling Reserve and the General Reserve, to enable the Issuer to repay in full all amounts outstanding in respect of the Notes after payment of all other amounts due by the Issuer and ranking senior to the Notes in accordance with the Accelerated Priority of Payments.

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	<p>STS Criteria</p> <p>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.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>This requirement does not apply. This transaction contemplates only sequential priorities of payment. See "Funds Allocation Rules", "Principal Priority of Payments", "Accelerated Priority of Payments"</p> <p><i>The first step in analysing this criterion is to determine whether the transaction features non-sequential priorities of payment.</i></p> <p><i>If the Transaction does, then does it contain appropriate triggers?</i></p> <p><i>The EBA Guidelines provide three examples of triggers that meet the requirement of "deterioration of the credit quality of the underlying exposures below a pre-determined threshold". Where a trigger is one of the EBA examples, then the criterion is met. If not, then an analysis must be conducted to determine whether the trigger does meet the definition of the Regulation.</i></p>	

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).

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

- (a) a deterioration in the credit quality of the underlying exposures to or below a pre-determined threshold;

Verified?
YES

PCS Comments

See "OPERATION OF THE ISSUER – Expected Duration of the Revolving Period":

Expected Duration of the Revolving Period

The Revolving Period begins on the Issuer Establishment Date (included) and ends on the earliest to occur of:

- (a) the Payment Date immediately following the date on which an Amortisation Event has occurred (excluded);
- (b) the Payment Date immediately following the date on which an Accelerated Amortisation Event has occurred (excluded); and
- (c) the Issuer Liquidation Date (excluded).

See definition of "Amortisation Event", items under Glossary of Terms

Amortisation Event means any of the following events:

- (a) the occurrence of the Calculation Date immediately preceding the Scheduled Revolving Period End Date;
- (b) the occurrence of a Servicer Termination Event in respect of any Servicer (other than the occurrence of an Insolvency Event in respect of such Servicer) where the relevant Servicer is not replaced within thirty (30) calendar days of the occurrence of such Servicer Termination Event;
- (c) the occurrence of a Central Servicing Entity Termination Event where at least one of the Servicers is not replaced within thirty (30) calendar days of the occurrence of such Central Servicing Entity Termination Event;
- (d) the occurrence of a Seller Termination Event in respect of all Sellers;
- (e) on any date on which the Commingling Reserve needs to be constituted or increased, as the case may be, pursuant to the Reserve Cash Deposits Agreement, the credit standing to the Commingling Reserve Account is lower than the applicable Commingling Reserve Required Amount and the same is not remedied by the Reserves Providers or any other member of the BPCE Group within thirty (30) Business Days or in accordance with the relevant Priority of Payments;
- (f) the occurrence of an Insolvency Event in respect of any Servicer,
- (g) the occurrence of a Purchase Shortfall Event;
- (h) the occurrence of a General Reserve Shortfall Event;

(i) on three (3) consecutive Information Dates, the Central Servicing Entity has failed to provide the Management Company with a complete Servicer Report;

(j) on any Calculation Date, the Management Company has determined that the debit balance on the Class B PDL (taking into account amounts to be credited to the Class B PDL as per item (8) of the Interest Priority of Payments on the next Payment Date) is greater than [1.00]% of the Principal Outstanding Amount of the Notes on the immediately following Payment Date;

(k) the Management Company has determined that the Cumulative Gross Loss Ratio is greater than [0.50% on any Calculation Date until the Calculation Date falling in January 2025 (including) or thereafter, [1.00% on any Calculation Date until the Scheduled Revolving Period End Date];

(l) on any Calculation Date, the Management Company has determined that the 3M-Rolling Average Delinquency Ratio exceeds [3.50]%.
PCS notes that (j), (k) and (l) of the definition of "Amortisation Event" refer to the deterioration of credit quality.

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STS Criteria

47. (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;

Verified?

YES

PCS Comments

See definition of "Amortisation Event", as quoted in item 46 above.

See definition of "Seller Termination Event"

(c) an Insolvency Event occurs in respect of such Seller;

See also definition of "Servicer Termination Event"

(c) an Insolvency Event occurs in respect of such Seller

See definition of "Servicer Termination Event"

"Servicer Termination Event" means, in respect of any Servicer, in each case after expiry of any applicable grace period, any of the following events:

(a) such Servicer fails to comply with any of its material obligations or undertakings under the Transaction Documents to which it is a party (other than as referred to in paragraph (e) below and other than the obligation to provide on each Information Date the Management Company with a complete Servicer Report in relation to the Purchased Consumer Loan Receivables transferred by the Sellers), and the same is not remedied (if capable of remedy) within [twenty] ([20]) Business Days after the Management Company (with copy to the Custodian) has given notice thereof to the relevant Servicer or if sooner) the relevant Servicer has knowledge of the same, provided that the Management Company, at its discretion, certifies that it is prejudicial to the interests of the Noteholders and Residual Unitholders;

(b) any representation or warranty made by such Servicer under the Transaction Documents to which it is a party, proves to be materially inaccurate or incorrect when made or repeated or ceases to be accurate at any later stage, and the same is not remedied (if capable of remedy) within [twenty] ([20]) Business Days after the Management Company (with copy to the Custodian) has given notice thereof to the relevant Servicer or (if sooner) the relevant Servicer has knowledge of the same, provided that the Management Company, at its discretion, certifies that it is prejudicial to the interests of the Noteholders and Residual Unitholders;

(c) an Insolvency Event occurs in respect of such Servicer;

(d) at any time it is or becomes unlawful for such Servicer to perform or comply with any or all of its material obligations under the Consumer Loan Receivables Purchase and Servicing Agreement or any or all of its material obligations under the Consumer Loan Receivables Purchase and Servicing Agreement are not, or cease to be, legal, valid and binding

	<p>and no appropriate solutions are found within ten (10) calendar days between the parties to the Consumer Loan Receivables Purchase and Servicing Agreement to remedy such illegality, invalidity or unenforceability; or</p> <p>(e) any failure by such Servicer to make any payment provided for under any Transaction Documents to which it is a party, when due, except if such failure is remedied by the relevant Servicer or any other member of the BPCE Group within five (5) Business Days.</p> <p>“Servicer” means any of the Sellers, appointed by the Management Company as servicer of the Purchased Consumer Loan Receivables transferred by it to the Issuer under the Consumer Loan Receivables Purchase and Servicing Agreement in accordance with the provisions of article L. 214-172 of the French Monetary and Financial Code, or any replacement servicer appointed from time to time by the Management Company.</p> <p>“Servicers” Each of the Sellers, appointed by the Management Company, as servicer of the Purchased Consumer Loan Receivables transferred by it to the Issuer under the Consumer Loan Receivables Purchase and Servicing Agreement in accordance with the provisions of article L. 214-172 of the French Monetary and Financial Code, or any replacement servicer appointed from time to time by the Management Company.</p> <p>PCS notes that in the definition of “Amortisation Event” (f) of refers to the occurrence of a servicer or originator insolvency-related event (any one of the sellers and servicers), (b) relates to an insolvency-related event in respect of any Servicer and (d) relates to an insolvency related event in respect of all sellers together.</p>	
48	<p>STS Criteria</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>Verified? YES</p>
	<p>PCS Comments</p> <p>See definition of “Amortisation Event”, item (j) referring to the occurrence of a PDL event, (h) referring to a General Reserve Shortfall Event.</p>	
49	<p>STS Criteria</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>Verified? YES</p>
	<p>PCS Comments</p> <p>See definition of “Amortisation Event”, item (g) referring to a Purchase Shortfall Event.</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>STS Criteria</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>Verified? YES</p>
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PCS Comments

For the Servicer, see “DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS - II. SERVICING OF THE CONSUMER LOAN RECEIVABLES” – “Duties of the Servicers”.

For the Management Company (that performs the fiduciary activities of the “trustee”) see “DESCRIPTION OF THE RELEVANT ENTITIES - THE MANAGEMENT COMPANY”.

For other ancillary service providers, see “DESCRIPTION OF THE RELEVANT ENTITIES”.

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 SERVICING OF THE CONSUMER LOAN RECEIVABLES, *Termination of the servicing mandate*

“(…) The entity appointed pursuant to (i) above will be referred to as the “New Servicer”. The termination of the appointment of any Servicer will become effective as soon as any New Servicer has effectively started to carry out its duties.

If the appointment of any Servicer is terminated following the occurrence of a Servicer Termination Event, such Servicer shall (i) transfer to any New Servicer appointed by the Management Company (or to the Management Company if requested by it) all necessary records, documents, information and registrations (including the Contractual Documents under its custody) and registrations, in order to effectively transfer the servicing functions relating to the Purchased Consumer Loan Receivables, (ii) promptly take such further action as the Management Company (or any person appointed by it) may reasonably require for the preservation of the rights of the Issuer on the Available Collections to be credited on the General Account and (iii) until the termination of its mandate is effective, continue to provide such information to the Management Company, the Central Servicing Entity or the Transaction Agent as is necessary for the Management Company to be able to make all determinations and calculations in order to make payments of principal and interest due by the Issuer to the Noteholders.”

See also 3.1.2 RISKS RELATING TO THIRD PARTIES, Replacement of any Servicer

3.1.2 Replacement of any Servicer

If any of the Banques Populaires or the Caisses d’Epargne, were to cease to act as Servicer (including without limitation further to a failure by their Central Servicing Entity to comply with its obligations), the processing of payments on the Purchased Consumer Loan Receivables and information relating to their collection could be delayed as a result. Such delays may have a negative impact on the timely payment of amounts due to the Noteholders. However, a Commingling Reserve will be funded by each Reserves Provider to guarantee the full and timely payment by the Servicers of their payment obligations towards the Issuer under the Consumer Loan Receivables Purchase and Servicing Agreement (for further details on the commingling risk, see paragraph “Commingling” below).

In addition, pursuant to the provisions of article L. 214-172 of the French Monetary and Financial Code, the Borrowers will need to be informed of the change or transfer of all or part of the servicing of the Purchased Consumer Loan Receivables to another entity.

No back-up servicer has been appointed and there is no assurance that any substitute servicer could be found.

Furthermore, it should be noted that any substitute servicer is likely to charge fees on a basis different to that of the replaced Servicer.

The Noteholders have no right to give orders or direction to the Management Company in relation to the duties and/or appointment or removal of the Servicers. Such rights are vested solely in the Management Company.

52	STS Criteria	Verified? YES
	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.	
	PCS Comments	
	Interest Rate Swap Counterparty: see "DESCRIPTION OF THE INTEREST RATE SWAP AGREEMENT" for the relevant triggers and other replacement provisions. See also DESCRIPTION OF THE RELEVANT ENTITIES, Role of the Management Company Pursuant to the provisions of these Issuer Regulations, the Management Company shall be, with respect to the Issuer, specifically in charge of: (...) (o) replacing (and for this purpose endeavouring to find a replacement entity within ninety (90) calendar days for), if applicable, the Interest Rate Swap Counterparty in accordance with the terms of the Interest Rate Swap Agreement and under the terms and conditions provided by applicable laws at the time of such replacement and in particular if the Interest Rate Swap Counterparty becomes insolvent, or fails to make a payment under the Interest Rate Swap Agreement when due and such failure is not remedied after the notice of such failure being given: See also Issuer Regulations in section 7.1(16). Account Bank, see "VI. DESCRIPTION OF THE ACCOUNT BANK AND CASH MANAGEMENT AGREEMENT - Change of the Account Bank". Pursuant to the provisions of the Issuer Regulations, the Management Company is specifically in charge of: (n) replacing (and for this purpose endeavouring to find a replacement entity for), if applicable, the Paying Agent, the Listing Agent, the Specially Dedicated Account Bank, the Data Protection Agent and/or any Servicer under the terms and conditions provided by applicable laws at the time of such replacement and the terms of the relevant Transaction Documents; See also the Issuer Regulations in section 7.1(15). No liquidity provider is contemplated for this transaction.	

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	Verified? YES
	53. The servicer shall have expertise in servicing exposures of a similar nature to those securitised	
	PCS Comments	
	See section "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS – II. SERVICING OF THE CONSUMER LOAN RECEIVABLES - Duties of the Servicers - Standard of care and Servicing Procedures"	

(...) In addition, pursuant to the provisions of the Consumer Loan Receivables Purchase and Servicing Agreement, each Servicer has represented and warranted that its business or the business of the consolidated group to which it belongs for accounting or prudential purposes has included the servicing of receivables of a nature similar to the Purchased Consumer Loan Receivables transferred by it to the Issuer in its capacity as Seller, for at least five (5) years prior to the Issuer Establishment Date.

See also "Termination of the servicing mandate"

the Management Company shall, within a period of thirty (30) calendar days, replace the Servicer with any entity fit for that purpose, duly authorized to carry out such activity in France and which shall, for the purpose of article 21(8) of the EU Securitisation Regulation, be able to represent and warrant to the Issuer that, on the date it will start to carry out on behalf of the Issuer its duties as servicer of the relevant Consumer Loan Receivables, it has had expertise in servicing exposures of a similar nature as such Consumer Loan Receivables for at least five (5) years prior to such date (such replacement servicer being appointed with respect to the Purchased Consumer Loan Receivables whose servicing is the responsibility of such Servicer only), in accordance with article L.214-172 of the French Monetary and Financial Code, it being provided that any other Servicer in respect of which no Servicer Termination Event and no event which could, through the passage of time or the giving of a notice, become a Servicer Termination Event, has occurred, may be appointed as a replacement servicer

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 which is the case here.

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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**

The Servicers are French entities licensed as a *Banque Populaire* or a *Caisse d'Épargne*. In each case these are credit institutions (*établissement de crédit*).

See "The Sellers" and "The Servicers".

As such, given that they are subject to prudential and capital regulation and supervision in France, pursuant to the EBA guidelines, paragraph 72(a), they should be considered to have well documented and adequate policies, procedures and risk management controls relating to servicing of exposures.

A summary of the servicing policies is contained in the Section "CREDIT GUIDELINES AND SERVICING PROCEDURES".

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 point 54 above and see "SERVICING OF THE CONSUMER LOAN RECEIVABLES", paragraphs "Collection of the Purchased Consumer Loan Receivables" *et seq.*

PCS has reviewed the relevant documents to satisfy itself that these criteria are met.

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	Verified? YES
	56. The transaction documentation shall clearly specify the priorities of payment,	
	PCS Comments	
	The priority of payments is changed following the occurrence of an "Accelerated Amortisation Event". See "Accelerated Priority of Payments" See below the definitions of "Accelerated Amortisation Period" and "Accelerated Amortisation Event": "Accelerated Amortisation Event" means any of the following events which can occur during the Revolving Period or the Amortisation Period: (a) any amount of interest due and payable on the Class A Notes remains unpaid after five (5) Business Days following the relevant Payment Date; or (b) the failure by the Issuer to pay principal on the Class A Notes on the Final Legal Maturity Date; or (c) the Management Company has elected to liquidate the Issuer following the occurrence of any of the Issuer Liquidation Events. "Accelerated Amortisation Period" means the period beginning on (and including) the Payment Date following the date on which an Accelerated Amortisation Event occurs and ending on the Issuer Liquidation Date (included). PCS has reviewed the relevant documents to satisfy itself that these criteria are met.	
57	STS Criteria	Verified? YES
	57. The transaction documentation shall clearly specify the events which trigger changes in such priorities of payment.	
	PCS Comments	
	See 56, above.	
58	STS Criteria	Verified? YES
	58. The transaction documentation shall clearly specify the obligation to report such events.	
	PCS Comments	
	See INFORMATION RELATING TO THE ISSUER,, "DESCRIPTION OF THE RELEVANT ENTITIES - THE MANAGEMENT COMPANY, <i>Role of the Management Company</i> See also TERMS AND CONDITIONS, EU Securitisation Regulation and UK Securitisation Regulation Transparency Requirements	

(4) on a monthly basis and within one (1) month of each Payment Date and simultaneously with the information provided under item (3) above, the Management Company shall publish the relevant EU Securitisation Regulation Investor Report, as required by and in accordance with Article 7(1)(e) of the EU Securitisation Regulation, which shall be provided in the form of the standardised template set out in Annex XII of the Commission Delegated Regulation (EU) 2020/1224, setting out

(c) information on events which trigger changes in the applicable Priority of Payments or (provided that such information shall be reported prior to such date, if necessary to make sure that such information is reported to investors without undue delay) the replacement of any party to the Transaction Documents, and data on the cash flows generated by the Purchased Consumer Loan Receivables and by the Notes and Residual Units and any other liabilities of the Issuer;

This is a future event. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction.

However, PCS notices that there's an obligation to report such events in the T&C of the Notes and a covenant on the part of the Management Company to comply in the future with this requirement, contained in the Issuer Regulations.

59	STS Criteria 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.	Verified? YES
	PCS Comments See item 58, above.	

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	STS Criteria 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	Verified? YES
	PCS Comments See "TERMS AND CONDITIONS OF THE NOTES – 7. Meeting of the Noteholders". See in particular: (a) the method for calling meetings: subsection "(b) General Meetings of the Noteholders of each Class". (b) the maximum timeframe for setting up a meeting: "General Meetings of the Noteholders of each Class": If, following a requisition from Noteholders of any Class of Notes, such General Meeting has not been convened within sixty (60) calendar days after such requisition, the Noteholders of such Class may commission one of their members to petition a competent court in Paris to appoint an agent (mandataire) who will call the General Meeting. (...) Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 9 (Notice to Noteholders): (A) at least fifteen (15) calendar days (and no more than sixty (60) calendar days) for the initial General Meeting (exclusive of the day on which the notice is given and of the day of the meeting).	

(B) at least ten (10) calendar days (and no more than twenty (20) calendar days) (exclusive of the day on which the notice is given and of the day of the meeting) of a General Meeting adjourned through want of quorum (and no more than twenty (20) calendar days in the case of an initial adjournment of a meeting at which an Extraordinary Resolution is to be proposed).

(c) the required quorum: see “(iii) Ordinary Resolutions - (A) Quorum” and “(iv) Extraordinary Resolutions - (A) Quorum”.

(d) the minimum threshold of votes to validate such a decision, with clear differentiation between the minimum thresholds for each type of decision. See statement in “(iii) Ordinary Resolutions - (B) Required majority” and “(iv) Extraordinary Resolutions - (B) Required majority”.

(e) where applicable, a location for the meetings which should be in the EU: The location shall be in France. See: “(c) Powers of the General Meetings of the Noteholders of each Class - (i) Convening of General Meeting”:

General Meetings of Noteholders shall be held in France. (...).

Although the wording of the STS 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.

PCS has reviewed the documents to ascertain that all the five requirements above are indeed present.

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	<u>STS Criteria</u> 61. and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.	<u>Verified?</u> YES
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PCS Comments

The Management Company is the entity that is responsible of fiduciary duties to investors in this transaction.

See the section of Prospectus headed "DESCRIPTION OF THE RELEVANT ENTITIES – THE MANAGEMENT COMPANY" – "Role of the Management Company" and the relevant provisions in Clause 7.1 (Role of the Management Company) of the Issuer Regulations.

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	<u>STS Criteria</u> 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,	<u>Verified?</u> YES
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PCS Comments

See section "Historical performance data".

See also the statement in this respect contained in the subsection "General" of the above-mentioned section, that

The information presented in this section have been prepared based on BPCE's internal records and provide historical performances based on both static and dynamic formats covering a period of at least five (5) years for substantially similar consumer loans receivables than to those being securitised by means of the securitisation transaction described in the Transaction Documents. The below information has not been audited by any auditor.

63	<u>STS Criteria</u> 63. and the sources of those data and the basis for claiming similarity, to potential investors before pricing.	<u>Verified?</u> YES
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PCS Comments

See 62, above.

64	<u>STS Criteria</u> 64. Those data shall cover a period no shorter than five years.	<u>Verified?</u> YES
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PCS Comments

See 62, above

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

65	<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 the statement in “INFORMATION RELATING TO THE PROVISIONAL PORTFOLIO OF CONSUMER LOAN RECEIVABLES - External verification of a sample of Consumer Loan Receivables”.</p> <p>Article 22(2) of EU Securitisation Regulation requires that: “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.” On 12 December 2018 the European Banking Authority issued guidance on the STS criteria for non-ABCP securitisation stating that, for the purposes of Article 22(2) of Regulation (EU) 2017/2402, confirmation that this verification has occurred and that no significant adverse findings have been found should be disclosed.</p> <p>Accordingly, an independent third party has performed in [February] 2024 an agreed upon procedures review on a statistical sample randomly selected out of the Sellers eligible consumer loans pool (in existence on [31 December 2023]) in the framework of this securitisation transaction. The size of the sample has been determined on the basis of a confidence level of [95]% and a maximum accepted error rate of [5]%. The pool agreed-upon procedures review includes (i) the review of [27]loan characteristics of the sample of selected Consumer Loan Receivables as of [31 December 2023], which include but are not limited to the outstanding principal amount, the origination date, the interest rate, the loan purpose, the originator name, the instalment amount, the maturity date and the credit rating and (ii) the compliance of the provisional portfolio with certain eligibility criteria as of [31 March 2024] disclosed in Section “INFORMATION RELATING TO THE PROVISIONAL PORTFOLIO OF CONSUMER LOAN RECEIVABLES”.</p> <p>This independent third party has also performed agreed upon procedures in order to re-calculate: (i) the projections of weighted average life of the Class A Notes set out in Section “ESTIMATED WEIGHTED AVERAGE LIFE OF THE CLASS A NOTES AND ASSUMPTIONS” and (ii) the stratification tables disclosed in Section “INFORMATION RELATING TO THE PROVISIONAL PORTFOLIO OF CONSUMER LOAN RECEIVABLES” in respect of the exposures of the provisional portfolio, and to verify the accuracy of these two relevant sections. The third party undertaking the review has reported the factual findings to the parties to the engagement letter. The third party undertaking the review only accepts a duty of care to the parties to the engagement letters governing the performance of the agreed upon procedures and to the fullest extent permitted by law shall have no responsibility to anyone else in respect of the work it has performed or the reports it has produced save where terms are expressly agreed.</p> <p>The Sellers have confirmed in the Consumer Loan Receivables Purchase and Servicing Agreement that no significant adverse findings have been found by such third party during its review.</p> <p>The Sellers have confirmed in the Consumer Loan Receivables Purchase and Servicing Agreement that no significant adverse findings have been found by such third party during its review.</p> <p>PCS has reviewed the draft audit Report of the “agreed upon procedures” (AUP) commonly known as a “pool audit”. PCS can confirm that this was done by an appropriate and independent third party and is in accordance with the Regulation..</p>	
66	<p>STS Criteria</p>	<p>Verified?</p>

66. Including verification that the data disclosed in respect of the underlying exposures is accurate.	YES
<p>PCS Comments</p> <p>See item 65, above.</p> <p>PCS notes that the stratification tables are audited by the auditor.</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.

<p>67 STS Criteria</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>Verified? YES</p>
<p>PCS Comments</p> <p>See statement in "II. SERVICING OF THE CONSUMER LOAN RECEIVABLES - INFORMATION":</p> <p>(...) Before pricing, BPCE, as sponsor and in its capacity as Transaction Agent, on behalf of the Sellers, as originators, has made available:</p> <p>(i) a liability cash flow model through [Bloomberg and Intex] and/or any other relevant modelling platform, which precisely represents the contractual relationship between the Purchased Consumer Loan Receivables and the payments flowing between the Sellers, the Central Servicing Entity, the Transaction Agent, the Noteholders, other third parties and the Issuer (the Cash Flow Model); (...)</p> <p>Having seen excel files extracted by running the model, read a statement in the prospectus that the model will be made available in accordance with the requirements of the criteria and assessed the firm responsible for the model, PCS is prepared to verify this criterion.</p> <p><i>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.</i></p>	
<p>68 STS Criteria</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>Verified? YES</p>
<p>PCS Comments</p> <p>See statement in "II. SERVICING OF THE CONSUMER LOAN RECEIVABLES - INFORMATION":</p>	

Furthermore, pursuant to the Consumer Loan Receivables Purchase and Servicing Agreement, BPCE, as sponsor and in its capacity as Transaction Agent, on behalf of the Sellers, as originators, has undertaken to: (...)

(ii) make available the Cash Flow Model through [Bloomberg] and/or any other relevant modelling platform, to the relevant Noteholders on an ongoing basis and to potential investors upon request (which Cash Flow Model shall be updated, in case of significant changes in the cash flow structure of the transaction described in this Prospectus); and (...)

PCS notes the existence of such covenant in the Consumer Loan Receivables Purchase and Servicing Agreement, as evidenced in the Prospectus.

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	STS Criteria	Verified? YES
	<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>PCS Comments</p> <p>The Sellers do not have any information available on the environmental performance of the assets. This is also because the Consumer Loan Receivables arise from personal loans which do not specify the specific purpose in the relevant loan contract.</p> <p>As to the impacts on sustainability factors, PCS was informed that, for the time being, no specific publication is envisaged by the Servicers. PLEASE RE-CONFIRM</p> <p><i>The consultation paper ("Draft Regulatory Technical Standards with regard to the content, methodologies and presentation of disclosures of Article 22(4) and 26(4) of Regulation (EU)2017/2402" was published on 2 May 2022. The draft EBA guidelines commenting on environmental data reporting was published in April 2023, suggesting that where only some environmental data is available, such proportion of environmental data must be published.</i></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	STS Criteria	Verified? YES
	<p>70. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation.</p> <p>PCS Comments</p> <p>See INFORMATION RELATING TO THE ISSUER, section "EU Securitisation Regulation and UK Securitisation Regulation Transparency Requirements"</p> <p>Notwithstanding the above, BPCE, as sponsor, and the Sellers, as originators, shall be responsible for the compliance with article 7 of the EU Securitisation Regulation, in accordance with article 22(5) of the EU Securitisation Regulation.</p>	

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

71	<p>STS Criteria</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>Verified? YES</p>
	<p>PCS Comments</p> <p>See section INFORMATION RELATING TO THE ISSUER, "EU Securitisation Regulation and UK Securitisation Regulation Transparency Requirements":</p> <p>(1) before pricing, the Management Company has made available to the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, potential investors:</p> <p>(c) upon request, loan-level data with respect to the Purchased Consumer Loan Receivables, as required by and in accordance with Articles 7(1)(a) and 22(5) of the EU Securitisation Regulation using the then applicable template for disclosure;</p>	
72	<p>STS Criteria</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>Verified? YES</p>
	<p>PCS Comments</p> <p>See section INFORMATION RELATING TO THE ISSUER, "EU Securitisation Regulation and UK Securitisation Regulation Transparency Requirements":</p> <p>(1) before pricing, the Management Company has made available to the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, potential investors:</p> <p>(a) all underlying documentation that is essential for the understanding of the transaction described in this Prospectus (being, the preliminary Prospectus and the drafts Transaction Documents (other than the draft Class A Notes Subscription Agreement)) as required by and in accordance with Articles 7(1)(b) and 22(5) of the EU Securitisation Regulation;</p> <p>(b) the draft STS notification as required by and in accordance with Articles 7(1)(d) and 22(5) of the EU Securitisation Regulation; and</p>	

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

73	STS Criteria	Verified? YES
	<p>73. The final documentation shall be made available to investors at the latest 15 days after closing of the transaction.</p> <p>PCS Comments</p> <p>See section INFORMATION RELATING TO THE ISSUER, “EU Securitisation Regulation and UK Securitisation Regulation Transparency Requirements”: on or before the Issue Date or within 15 calendar days following the Issue Date at the latest, the Management Company shall publish:</p> <p>(a) all underlying documentation that is essential for the understanding of the transaction described in this Prospectus (being, the Prospectus and the Transaction Documents (other than the Class A Notes Subscription Agreement)), as required by and in accordance with Articles 7(1)(b) and 22(5) of the EU Securitisation Regulation;</p> <p><i>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.</i></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	STS Criteria	Verified? YES
	<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>PCS Comments</p> <p>See section INFORMATION RELATING TO THE ISSUER, “EU Securitisation Regulation and UK Securitisation Regulation Transparency Requirements”: (3) on a monthly basis and within one (1) month of each Payment Date, the Management Company shall publish loan-level data with respect to the Purchased Consumer Loan Receivables, as required by and in accordance with Article 7(1)(a) of the EU Securitisation Regulation which shall be provided in the form of the standardised template set out in Annex VI of the Commission Delegated Regulation (EU) 2020/1224;</p> <p><i>All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS’ analysis in Note 73 above.</i></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;

75 **STS Criteria**

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

- (i) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions
- (ii) for traditional securitisation the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust;
- (iii) the derivatives and guarantee agreements as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator;
- (iv) the servicing, back-up servicing, administration and cash management agreements;
- (v) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value;
- (vi) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements;

Verified?
YES

PCS Comments

For the purposes of article 7(2) of EU Securitisation Regulation, BPCE, as sponsor, the Sellers, as originators, and the Management Company on behalf of the Issuer, as SSPE, have agreed in the Consumer Loan Receivables Purchase and Servicing Agreement that the Issuer will act as Reporting Entity in order to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of Article 7(1) and Article 22(5) of EU Securitisation Regulation. In each case, information shall be made available by the Management Company on behalf of the Issuer to the Noteholders, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors and shall be published by means of the Securitisation Repository, as follows:

(1) before pricing, the Management Company has made available to the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, potential investors:

(a) all underlying documentation that is essential for the understanding of the transaction described in this Prospectus (being, the preliminary Prospectus and the drafts Transaction Documents (other than the draft Class A Notes Subscription Agreement)) as required by and in accordance with Articles 7(1)(b) and 22(5) of the EU Securitisation Regulation;

(2) on or before the Issue Date or within 15 calendar days following the Issue Date at the latest, the Management Company shall publish:

(a) all underlying documentation that is essential for the understanding of the transaction described in this Prospectus (being, the Prospectus and the Transaction Documents (other than the Class A Notes Subscription Agreement)), as required by and in accordance with Articles 7(1)(b) and 22(5) of the EU Securitisation Regulation; and

See also definition of "Transaction Documents"

All the criteria from 73 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 **STS Criteria**

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

Verified?

YES

PCS Comments

The PoPs are contained in the Issuer Regulation – Clause 17 (Priorities of Payments).

See also Prospectus, "OPERATION OF THE ISSUER - Funds Allocation Rules" and the PoPs detailed in the subsequent paragraphs.

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

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

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

77 **STS Criteria**

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

- (i) details regarding the structure of the deal, including the structure diagrams containing an overview of the transaction, the cash flows and the ownership structure;
- (ii) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features;
- (iii) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors;

Verified?

YES

(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;

PCS Comments

A Prospectus has been issued in compliance with the Prospectus Regulation. This requirement, therefore, does not apply.

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 STS Criteria

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

Verified?

YES

PCS Comments

See section INFORMATION RELATING TO THE ISSUER, "EU Securitisation Regulation and UK Securitisation Regulation Transparency Requirements":

(2) on or before the Issue Date or within 15 calendar days following the Issue Date at the latest, the Management Company shall publish

(b) the STS notification referred to in article 27 of the EU Securitisation Regulation, as required by and in accordance with Articles 7(1)(d) and 22(5) of the EU Securitisation Regulation;

All the criteria from 73 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:

(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 STS Criteria

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

(i) all materially relevant data on the credit quality and performance of underlying exposures;

(ii) information on events which trigger changes in the priority of payments or the replacement of any counterparties,

(ii)...and, in the case of a securitisation which is not an ABCP transaction, data on the cash flows generated by the underlying exposures and by the liabilities of the securitisation;

Verified?

YES

(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 section INFORMATION RELATING TO THE ISSUER, "EU Securitisation Regulation and UK Securitisation Regulation Transparency Requirements":

(4) on a monthly basis and within one (1) month of each Payment Date and simultaneously with the information provided under item (3) above, the Management Company shall publish the relevant EU Securitisation Regulation Investor Report, as required by and in accordance with Article 7(1)(e) of the EU Securitisation Regulation, which shall be provided in the form of the standardised template set out in Annex XII of the Commission Delegated Regulation (EU) 2020/1224, setting out:

- (a) information about the retention of the material net economic interest by the Sellers in compliance with article 6 of the EU Securitisation Regulation;
- (b) all materially relevant data on the credit quality and performance of the Purchased Consumer Loan Receivables;
- (c) information on events which trigger changes in the applicable Priority of Payments or (provided that such information shall be reported prior to such date, if necessary to make sure that such information is reported to investors without undue delay) the replacement of any party to the Transaction Documents, and data on the cash flows generated by the Purchased Consumer Loan Receivables and by the Notes and Residual Units and any other liabilities of the Issuer;
- (d) any material amendment to, or substitution of, Servicing Procedures notified to the Management Company by the Transaction Agent, the Central Servicing Entity or the relevant Servicer in accordance with the provisions of the Consumer Loan Receivables Purchase and Servicing Agreement (provided that such information shall be reported prior to such date, if necessary to make sure that such information is reported to investors without undue delay);

All the criteria from 73 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;

80 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

(6) the Management Company shall publish without delay,

(a) in accordance with Article 7(1)(f) of the EU Securitisation Regulation, any inside information relating to the securitisation that the Sellers as originators or the Issuer as SSPE are obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council (2) on insider dealing and market manipulation; and

All the criteria from 73 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

(6) the Management Company shall publish without delay,

(b) in accordance with article 7(1)(g) of the EU Securitisation Regulation, any significant event, such as:

- (i) any material breach of the obligations provided for in any Transaction Documents, including any remedy, waiver or consent subsequently provided in relation to such a breach;
- (ii) any change in the structural features that can materially impact the performance of the securitisation;
- (iii) any change in the risk characteristics of the securitisation or of the Purchased Consumer Loan Receivables that can materially impact the performance of the securitisation;
- (iv) the Transaction ceasing to meet the STS requirements or competent authorities having taken remedial or administrative actions;

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

All the criteria from 73 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

82	<p><u>STS Criteria</u></p> <p>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</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See item 79, above.</p> <p><i>All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.</i></p>	

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	STS Criteria	Verified? YES
	<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>PCS Comments</p> <p>See item 81, above.</p> <p><i>All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.</i></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	STS Criteria	Verified? YES
	<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>PCS Comments</p> <p>INFORMATION RELATING TO THE ISSUER, EU Securitisation Regulation and UK Securitisation Regulation Transparency Requirements</p> <p>For the purposes of article 7(2) of EU Securitisation Regulation, BPCE, as sponsor, the Sellers, as originators, and the Management Company on behalf of the Issuer, as SSPE, have agreed in the Consumer Loan Receivables Purchase and Servicing Agreement that the Issuer will act as Reporting Entity in order to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of Article 7(1) and Article 22(5) of EU Securitisation Regulation. In each case, information shall be made available by the Management Company on behalf of</p>	

	the Issuer to the Noteholders, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors and shall be published by means of the Securitisation Repository, as follows: <i>All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.</i>	
85	<p><u>STS Criteria</u></p> <p>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.</p> <p><u>PCS Comments</u></p> <p>See item 84, above.</p> <p>See also the definition of "Securitisation Repository"</p> <p>Securitisation Repository means on the Issue Date, the European Data Warehouse internet website (being, as at the date of this Prospectus, www.eurodw.eu) and after the Issue Date any replacement or additional securitisation repository registered with the European Securities and Markets Authority in accordance with Article 10 of the EU Securitisation Regulation.</p> <p><i>All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.</i></p>	Verified? YES