

# **STS Term Verification Checklist**

## **Noria 2023, F.T.**



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

20 July 2023

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

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

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

It is important that the reader of this checklist reviews and understands the disclaimer referred to on the following page.

**20 July 2023**

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

## PRIME COLLATERALISED SECURITIES (PCS) Provisional STS Verification

Individual(s) undertaking the assessment	Dr Martina Spaeth
Date of Verification	20th July 2023
<b>The transaction to be verified (the “Transaction”)</b>	<b>Noria 2023</b>
Issuer	NORIA 2023
Originator	BNP PARIBAS Personal Finance S.A.
Arranger and Lead Manager	BNP PARIBAS
Transaction Legal Counsel	White & Case LLP
Rating Agencies	DBRS, Moody’s
Stock Exchange	EuroNext Paris
Targeted Closing Date	20th July 2023

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

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

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

Article	Summary of Article Contents	PCS Verified	
<b>Article 20 – Simplicity</b>			
20(1)	<a href="#">True sale</a>	1	✓
20(2-4)	<a href="#">Severe clawback</a>	2	✓
20(4)	<a href="#">True sale with intermediate steps</a>	3	✓
20(5)	<a href="#">Assignment perfection</a>	4	✓
20(6)	<a href="#">Encumbrances to enforceability of true sale</a>	5	✓
20(7)	<a href="#">Eligibility criteria, active portfolio management, and exposure transferred after closing</a>	6 - 8	✓
20(8)	<a href="#">Homogeneity, enforceability, full recourse, periodic payment streams, no transferable securities</a>	9 - 14	✓
20(9)	<a href="#">No securitisation positions</a>	15	✓
20(10)	<a href="#">Origination, underwriting standards, unverified residential loans, assessment of creditworthiness, originator expertise</a>	16 - 21	✓
20(11)	<a href="#">No undue delay after selection, no exposures in default or to credit-impaired or insolvent debtors/quarantors, portion of restructured debtors, adverse credit history, higher pool risk</a>	22 - 30	✓
20(12)	<a href="#">At least one payment made</a>	31	✓
20(13)	<a href="#">No predominant dependence on the sale of asset</a>	32	✓
<b>Article 21 – Standardisation</b>			
21(1)	<a href="#">Risk retention</a>	33	✓
21(2)	<a href="#">Appropriate mitigation of interest-rate and currency risks and disclosure, no further derivatives and hedging derivatives according to common standards</a>	34 - 39	✓
21(3)	<a href="#">Referenced interest payments</a>	40	✓
21(4)	<a href="#">Requirements in the event of enforcement or delivery of acceleration notice: no cash trap, sequential amortisation, no reversal, no automatic liquidation</a>	41 - 44	✓
21(5)	<a href="#">Non-sequential priority of payments</a>	45	✓
21(6)	<a href="#">Early amortisation provisions/triggers for termination of revolving period</a>	46 - 49	✓
21(7)	<a href="#">Duties, responsibilities, and replacement of transaction parties</a>	50 - 52	✓
21(8)	<a href="#">Expertise of the servicer</a>	53 - 54	✓
21(9)	<a href="#">Remedies and actions by servicer related to delinquency and default of debtor, priorities of payments, triggers for changes, obligation to report</a>	55 - 59	✓
21(10)	<a href="#">Resolution of investor conflicts and fiduciary party responsibilities and duties</a>	60 - 61	✓
<b>Articles 22 and 7 – Transparency</b>			
22(1)	<a href="#">Historical asset data</a>	62 - 64	✓
22(2)	<a href="#">AUP/asset verification</a>	65 - 66	✓
22(3)	<a href="#">Liability cashflow model</a>	67 - 68	✓
22(4)	<a href="#">Environmental performance of asset</a>	69	✓
22(5)	<a href="#">Responsibility for article 7, information disclosure before pricing and 15 days after closing</a>	70 - 73	✓
7(1)	<a href="#">Transparency requirements: underlying loan data, documentation, priority of payments, transaction summary, STS notification, investor report, inside information, significant event report, simultaneous, without delay</a>	74 - 83	✓
7(2)	<a href="#">Transparency requirements: securitisation repository, designation of responsible entity</a>	84 - 85	✓

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

<b>1</b>	<p><b>STS Criteria</b></p> <p>1. The title to the underlying exposures shall be acquired by the SSPE by means of a true sale or assignment or transfer with the same legal effect in a manner that is enforceable against the seller or any other third party.</p>	<b>Verified?</b> <b>YES</b>
	<p><b>PCS Comments</b></p> <p>In this transaction, the Receivables and their Ancillary Rights, assigned and transferred by BNP Paribas Personal Finance (as "Seller") to NORIA 2023 (the "Issuer"), a French securitisation fund (fond commun de titrisation) established by France Titrisation (the "Management Company") in accordance with Article L. 214-181 of the French Monetary and Financial Code.</p> <p>The features of the assignment of the Purchased Receivables are described in the Section "SALE AND PURCHASE OF THE RECEIVABLES" where it is stated:</p> <p>Transfer of the Receivables and of the Ancillary Rights</p> <p>Pursuant to Article L. 214-169 V 1° and Article L. 214-169 V 2° of the French Monetary and Financial Code, the transfer of the Receivables and their Ancillary Rights by the Seller to the Issuer shall be made by way of a "deed of transfer" (<i>acte de cession de créances</i>) satisfying the requirements of Article L. 214-169 V 2° and Article D. 214-227 of the French Monetary and Financial Code.</p> <p>Pursuant to Article L. 214-169 V 2° of the French Monetary and Financial Code "<i>the assignment of receivables shall take effect between the parties (i.e. the assignor and the fund in its capacity as transferee) and shall be enforceable vis-à-vis third parties as of the date specified in the deed of transfer (acte de cession de créances), irrespective of the origination date, the maturity date or the due date of such receivables with no further formalities regardless of the law governing the transferred receivables and the law of the domicile of the assigned debtors.</i>"</p> <p>Pursuant to Article L. 214-169 V 3° of the French Monetary and Financial Code "<i>the delivery (remise) of the deed of transfer (acte de cession de créances) shall, as a matter of French law, entail the automatic (de plein droit) transfer of any ancillary rights (including any security interest, guarantees and other ancillary rights) attached to each receivable and the enforceability (opposabilité) of such transfer vis-à-vis third parties, without any further formalities (sans qu'il soit besoin d'autre formalité).</i>"</p> <p>Pursuant to Article L. 214-169 V 4° of the French Monetary and Financial Code "<i>the assignment of the receivables and of their ancillary rights shall remain valid (la cession conserve ses effets après le jugement d'ouverture) notwithstanding that the seller is in a state of cessation of payments (cessation des paiements) on the relevant purchase date (au moment de cette cession) and notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code (dispositions du Livre VI du Code de Commerce) or any equivalent proceeding governed by any foreign law (procédure équivalente sur le fondement d'un droit étranger) against the seller after such purchase (postérieurement à cette cession).</i>"</p> <p>Pursuant to Article D. 214-227 of the French Monetary and Financial Code the Seller or the Servicer shall, when required to do so by the Management Company, carry out any act of formality in order to protect, amend, perfect, release or enforce any of the Ancillary Rights relating to the Purchased Receivables.</p> <p><b>PCS has been provided with and reviewed the French law legal opinion provided by White &amp; Case LLP.</b> "True sale" is not a legal concept but a rating agency creation.</p> <p><i>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".</i></p> <p><i>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.</i></p>	

The issue of “true sale” is separate from the issue of “clawback”. “Clawback” refers to legal processes through which, in the insolvency of the seller of an asset, an insolvency officer is entitled to reverse the sale – even in cases where a “true sale” has taken place.

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 clawback proof since this would mean that no European securitisation could ever be STS. It does require the sale not to be subject to “severe clawback”. The Regulation does not define “severe clawback” but gives an example (20.2) where a clawback may occur. The Regulation (20.1) therefore does not require STS “true sales” to be clawback proof since this would mean that no European securitisation could ever be STS. It does require the sale not to be subject to “severe clawback”. The Regulation does not define “severe clawback” but gives an example (20.2) where a clawback happens for no reasons. The Regulation (20.3) also explicitly excludes from the definition of “severe clawback” the traditional European basis for such devices which all come under the general category of “preferences”.

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

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

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

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

**In the case of the Transaction, title to the assets is transferred by means of assignments from a French credit institution to a French Fonds Commun de Titrisation.**

**The legal opinion from the transaction counsel confirmed that the assignment from the Seller to the Issuer meets the definition of “true sale” outlined above.**

**The Seller is incorporated in France. The Legal Opinion confirms that pursuant to article L. 214-169, V.- 4° of the Code monétaire et financier, the transfer of the Receivables and Ancillary Rights attached thereto will not be set aside nor be able to be clawed back upon the opening of any insolvency or bankruptcy proceedings of the Seller notwithstanding that such transfer occurs during the hardening period of the Seller or such transfer occurs at a time when such Seller was in a cessation of payments (en état de cessation des paiements).**

**Therefore, and as generally outlined in the French legal opinion, PCS has reached sufficient comfort that the transfer is not subject to clawback and is enforceable against the Seller and any other third parties.**

**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.

<b>2</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>2. The transfer of the title to the SSPE shall not be subject to severe clawback provisions in the event of the seller's insolvency.</p> <p><b>PCS Comments</b></p> <p>COMI and home member state of the Seller is the Republic of France (see point 1 above). France does not have severe claw-back for assignments made in the context of securitisation transactions.</p> <p>See section "SELECTED ASPECTS OF APPLICABLE REGULATIONS - Compliance with applicable ECB, STS and LCR regulatory requirements":</p> <p>The transfer and assignment of the Receivables by the Seller to the Issuer pursuant to Article L. 214-169 V 2°, Article L. 214-169 V 3° and Article L. 214-169 V 4° enables to comply with the requirements set out in the following regulatory provisions: [...]</p> <p>Article 20.1 (Simplicity) of the Securitisation Regulation: <i>"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."</i></p> <p><b>The legal opinion opines suitably.</b></p>	

**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.

<b>3</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>3. Where the seller is not the original lender, the true sale or assignment or transfer with the same legal effect of the underlying exposures to the seller, whether that true sale or assignment or transfer with the same legal effect is direct or through one or more intermediate steps, shall meet the requirements set out in paragraphs 1 to 3.</p> <p><b>PCS Comments</b></p> <p><b><i>This requirement does not apply to this transaction since the Receivables have been originated by the Seller (see "Article 20 (Requirements relating to simplicity) of the EU Securitisation Regulation), section (10) (i):</i></b>"the Receivables have been originated in the ordinary course of BNP PARIBAS Personal Finance's origination business pursuant to underwriting standards that are no less stringent than those that the Seller applied at the time of origination to similar personal and consumer loan receivables that are not securitised by means of the Securitisation".</p> <p>See also Article 20 (Requirements relating to simplicity) of the EU Securitisation Regulation</p> <p>For the purpose of compliance with Article 20(4) of the EU Securitisation Regulation, the Seller has represented and warranted on the relevant Purchase Date in the Master Receivables Sale and Purchase Agreement that each Receivable was originated by the Seller and as a result thereof, the requirement stemming from Article 20(4) of the EU Securitisation Regulation is not applicable (see item (d) (ii) of the "Seller's Receivables Warranties" in section "THE LOAN AGREEMENTS AND THE RECEIVABLES").</p>	



**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.

4

**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. Accordingly, this transaction does not operate by way of an unperfected assignment and no specific triggers are required.**

See Section "SELECTED ASPECTS OF FRENCH LAW - Notification of the assignment of the Purchased Receivables to the Borrowers- No initial notification of assignment of Purchased Receivables, second paragraph:

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

**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**

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

**Verified?**  
**YES**

**PCS Comments**

See THE LOAN AGREEMENTS AND THE RECEIVABLES, Eligibility Criteria of the Loan Agreements and the Receivables, Eligibility Criteria of the Receivables on each Entitlement Date, **where it is required that**

"On each Entitlement Date immediately preceding the corresponding Purchase Date, each Receivable will comply with the following Eligibility Criteria: [...]"

(c) The Seller has full title to each Receivable and its Ancillary Rights and each Receivable and its Ancillary Rights are not subject to, either totally or partially, assignment, delegation or pledge, attachment, claim, set-off or encumbrance of whatever type such that there is no obstacle to the assignment of the Receivables and their Ancillary Rights.”

See also the warranty made by the Seller in the Master Receivables Sale and Purchase Agreement, as set out in section “The Loan Agreements and The Receivables - Seller’s Receivables Warranties - (g)”:

“to the best of the Seller’s knowledge, the Receivables which will be assigned by it to the Issuer on each Purchase Date are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the assignment with the same legal effect;”

See also (d) each Loan Agreement:

(iii) “constitutes legal, valid, binding and enforceable contractual obligations of the relevant Borrower and the Seller with full recourse to the relevant Borrower and such obligations are enforceable in accordance with their respective terms;”

**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.

<b>6</b>	<p><b>STS Criteria</b></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><b>Verified?</b></p> <p><b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See the following sections of the Prospectus</p> <ul style="list-style-type: none"> <li>• “Eligibility Criteria of the Loan Agreements on each Entitlement Date”,</li> <li>• “Eligibility Criteria of the Receivables on each Entitlement Date”,</li> <li>• “Additional Receivables Portfolio Criteria”,</li> <li>• Eligibility Criteria of the Initial Receivables on the Initial Entitlement Date</li> <li>• “Aggregate Securitised Portfolio Criteria” and</li> </ul> <p>See “Seller’s Receivables Warranties”.</p> <p>on its corresponding Entitlement Date immediately preceding the corresponding Purchase Date each Receivable shall comply with the Eligibility Criteria set out in</p> <p>(i) sub-section “Eligibility Criteria of the Initial Receivables on the Initial Entitlement Date” with respect to the Initial Receivables only;</p> <p>(ii) sub-section “Eligibility Criteria of the Additional Receivables on each Subsequent Entitlement Date” with respect to the Additional Receivables only;</p> <p>(iii) sub-section “Eligibility Criteria of the Receivables on each Entitlement Date”;</p> <p>The EBA Guidelines clarify that “clear” does not mean easily readable or comprehended by a non-expert. In the Regulation a criterion is “clear” when a court or tribunal could determine whether, presumably in all cases, the criterion is met for each asset. In the Regulation, “clear” is about certainty of determination.</p> <p><b>PCS has read the eligibility criteria in the Prospectus. As they are mandatory, they meet the “predetermined” requirement. As they are in the Prospectus, they meet the “documented” requirement. PCS has also concluded that they allow determination in each case and so meet the “clear” requirement.</b></p>	

7	<p><b>STS Criteria</b></p> <p>7. Which do not allow for active portfolio management of those exposures on a discretionary basis. For the purpose of this paragraph, substitution of exposures that are in breach of representations and warranties shall not be considered active portfolio management.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See statement in “Sale and Purchase of The Receivables - No Active Portfolio Management of the Purchased Receivables”.</p> <p>See also §(7) of “SECURITISATION REGULATIONS COMPLIANCE - Applicable STS criteria under Article 20, Article 21 and Article 22 of the Securitisation Regulation”.</p> <p><i>No Active Portfolio Management of the Purchased Receivables</i></p> <p>Pursuant to the Issuer Regulations the Issuer will never engage in any active portfolio management of the Purchased Receivables on a discretionary basis within the meaning of Article 20(7) of the EU Securitisation Regulation.</p> <p><i>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”.</i></p> <p><b>PCS has reviewed the conditions of “Purchase of Additional Receivables” in the section “SALE AND PURCHASE AGREEMENT” and found no element of active management. PCS has reviewed all the repurchase devices set out in the Prospectus and each is one of the seven allowable repurchase devices.</b></p>	
8	<p><b>STS Criteria</b></p> <p>8. Exposures transferred to the SSPE after the closing of the transaction shall meet the eligibility criteria applied to the initial underlying exposures.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>The transaction is revolving and the Eligibility Criteria shall apply to each Receivable (to include the Initial Receivables, the Additional Receivables and the Substitute Receivables (if any)), as per definition of “Receivables”.</p> <p>See section “SALE AND PURCHASE OF THE RECEIVABLES - Transfer of Additional Receivables:</p> <p>Under the Master Receivables Sale and Purchase Agreement, the Management Company, acting for and on behalf of the Issuer and the Seller have agreed, subject to the satisfaction of the conditions precedent listed in sub-section “Conditions Precedent to the Purchase of Additional Receivables”, to sell, transfer and assign the Additional Receivables and the related Ancillary Rights on each Subsequent Purchase Date during the Revolving Period. The Seller has warranted and represented that (i) the Additional Receivables will satisfy the Eligibility Criteria applicable on each Subsequent Purchase Date and (ii) the selected Additional Receivables and the Performing Purchased Receivables shall satisfy the Eligibility Criteria.</p> <p>See also section “THE LOAN AGREEMENTS AND THE RECEIVABLES - Eligibility Criteria of the Receivables on each Entitlement Date” and “Seller’s Receivables Warranties” in the same section.</p>	

The Management Company shall verify that the conditions precedent to the purchase of eligible Additional Receivables (the “Conditions Precedent to the Purchase of Additional Receivables”) are satisfied on the applicable Subsequent Purchase Date. The Conditions Precedent to the Purchase of Additional Receivables on the applicable Subsequent Purchase Date are the following:

See also SALE AND PURCHASE OF THE RECEIVABLES

- (c) the selected Additional Receivables comply with the Eligibility Criteria on the relevant Entitlement Date;
- (d) the Additional Receivables Portfolio Criteria and are satisfied on the relevant Entitlement Date;
- (e) the Aggregate Securitised Portfolio Criteria are satisfied on the relevant Entitlement Date;

*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. **PCS has identified the existence of such a covenant in the Prospectus.***

**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.

9

**STS Criteria**

9. The securitisation shall be backed by a pool of underlying exposures that are homogeneous in terms of asset type, taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit risk and prepayment characteristics. A pool of underlying exposures shall only comprise one asset type.

**Verified?**  
**YES**

**PCS Comments**

See Seller’s Receivables Warranties, (c)

(c) on its corresponding Entitlement Date immediately preceding the corresponding Purchase Date, for the purpose of Article 20(8) of the EU Securitisation Regulation and the RTS Homogeneity, the Receivables:

- (i) correspond to the asset type of “credit facilities provided to individuals for personal, family or household consumption purposes” under Article 1(a)(iii) of the RTS Homogeneity;
- (ii) have been underwritten in accordance with standards that apply similar approaches for assessing associated credit risk;
- (iii) are serviced in accordance with similar procedures for monitoring, collecting and administering such Receivables on the asset side of the Issue
- (d) each Loan Agreement:

(i) has been executed between the Seller and an Eligible Borrower within the framework of an offer of credit (within the meaning of Article L.311-1 et seq. of the French Consumer Code) pursuant to the applicable provisions of the Consumer Credit Legislation and all other applicable legal and regulatory provisions;

See “STATISTICAL INFORMATION RELATING TO THE POOL OF SELECTED RECEIVABLES”

See the definition of Borrower: "Borrower" means, in relation to each Receivable a consumer who has entered into the relevant Loan Agreement as principal obligor with the Seller.

See (8) in section "Article 20 (Requirements relating to simplicity) of the EU Securitisation Regulation":

(8) For the purpose of compliance with the requirements stemming from Article 20(8) of the EU Securitisation Regulation: the Purchased Receivables are homogeneous in terms of asset type, taking into account the cash flows, credit risk and prepayment characteristics of the Eligible Receivables within the meaning of Article 20(8) of the EU Securitisation Regulation and the Purchased Receivables satisfy the homogeneity conditions of Article 1(a)(iii), (b) and (c) of the RTS Homogeneity (see item (c) of section "THE LOAN AGREEMENTS AND THE RECEIVABLES - Seller's Receivables Warranties");

See also (2) of "Eligibility Criteria of the Loan Agreements on each Entitlement Date":

(2) Each Loan Agreement consists of an Eligible Loan Category

"Eligible Loan Category" is defined as "any of the following loan categories: (a) the Personal Loan Agreements; (b) the Sales Finance Loan Agreements; and (c) the Debt Consolidation Loan Agreements."

See also "UNDERWRITING AND MANAGEMENT PROCEDURES"

**PCS notes that the asset class is homogeneous in accordance with the Regulation + the applicable RTS:**

<b>10</b>	<b><u>STS Criteria</u></b> 10. The underlying exposures shall contain obligations that are contractually binding and enforceable.	<b><u>Verified?</u></b> <b>YES</b>
	<b><u>PCS Comments</u></b> See THE LOAN AGREEMENTS AND THE RECEIVABLES, Eligibility Criteria of the Loan Agreements and the Receivables, Eligibility Criteria of the Receivables on each Entitlement Date, See (d) each Loan Agreement:  (iii) "constitutes legal, valid, binding and enforceable contractual obligations of the relevant Borrower and the Seller with full recourse to the relevant Borrower and such obligations are enforceable in accordance with their respective terms;"	
<b>11</b>	<b><u>STS Criteria</u></b> 11. With full recourse to debtors and, where applicable, guarantors.	<b><u>Verified?</u></b> <b>YES</b>
	<b><u>PCS Comments</u></b> See item 10, above.	

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

12	<p><b>STS Criteria</b></p> <p>12. The underlying exposures shall have defined periodic payment streams, the instalments of which may differ in their amounts.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See “Eligibility Criteria of the Initial Receivables on the Initial Entitlement Date”</p> <p>On the Initial Entitlement Date, each Initial Receivable will comply with the following Eligibility Criteria:</p> <p>(a) Each Sales Finance Loan Receivable:</p> <p>(i) which has been originated until 31 December 2021 bears a fixed rate of interest greater or equal to 4.84 per cent. per annum (excluding insurance premia) and not exceeding fifteen per cent. (15.00%) per cent. per annum (excluding insurance premia);</p> <p>(ii) which has been originated from 1 January 2022 bears a fixed rate of interest greater or equal to 4.82 per cent. per annum (excluding insurance premia) and not exceeding fifteen per cent. (15.00%) per cent. per annum (excluding insurance premia).</p> <p>(b) Each Personal Loan Receivable and each Debt Consolidation Loan Receivable:</p> <p>(i) which has been originated until 31 December 2021 bears a fixed rate of interest greater or equal to 4.9 per cent. per annum (excluding insurance premia) and not exceeding fifteen per cent. (15.00%) per cent. per annum (excluding insurance premia);</p> <p>(ii) which has been originated between 1 January 2022 and 30 September 2022 bears a fixed rate of interest greater or equal to 4.82 per cent. per annum (excluding insurance premia) and not exceeding fifteen per cent. (15.00%) per cent. per annum (excluding insurance premia);</p> <p>(iii) which has been originated after 1 October 2022 bears a fixed rate of interest greater or equal to 5.2 per cent. per annum (excluding insurance premia) and not exceeding fifteen per cent. (15.00%) per cent. per annum (excluding insurance premia).</p> <p>See also “Eligibility Criteria of the Additional Receivables on each Subsequent Entitlement Date”</p> <p>On each Subsequent Entitlement Date immediately preceding the corresponding Purchase Date, each Additional Receivable will comply with the following Eligibility Criteria:</p> <p>(a) Each Additional Receivable bears a fixed rate of interest greater or equal to 4.82 per cent. Per annum (excluding insurance premia) and not exceeding fifteen per cent. (15.00%) per cent. Per annum (excluding insurance premia).</p> <p>(c) The Seller has full title to each Receivable and its Ancillary Rights and each Receivable and its Ancillary Rights are not subject to, either totally or partially, assignment, delegation or pledge, attachment, claim, set-off or encumbrance of whatever type such that there is no obstacle to the assignment of the Receivables and their Ancillary Rights.</p> <p>See also the definition of “Ancillary Rights”</p>	
13	<p><b>STS Criteria</b></p> <p>13. Relating to rental, principal, or interest payments, or to any other right to receive income from assets supporting such payments. The underlying exposures may also generate proceeds from the sale of any financed or leased assets.</p>	<p><b>Verified?</b> <b>YES</b></p>

**PCS Comments**

See item 12, above,

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

<b>14</b>	<p><b>STS Criteria</b></p> <p>14. The underlying exposures shall not include transferable securities, as defined in Article 4(1), point 44 of Directive 2014/65/EU of the European Parliament and of the Council other than corporate bonds, provided that they are not listed on a trading venue.</p>	<b>Verified? YES</b>
	<p><b>PCS Comments</b></p> <p>See statement under (8)(iii) included in "SECURITISATIONS REGULATION COMPLIANCE - Article 20 (Requirements relating to simplicity) of the EU Securitisation Regulation":</p> <p>"For the purpose of compliance with the requirements stemming from Article 20(8) of the EU Securitisation Regulation: [...]</p> <p>(iv) a transferable security, as defined in point (44) of Article 4(1) of EU MiFID II will not meet the Eligibility Criteria and as a result thereof the underlying exposures to be sold and assigned by the Issuer to the Issuer shall not include such transferable securities (see also item (s) of "Eligibility Criteria of the Loan Agreements and the Receivables - Eligibility Criteria of the Receivables on each Entitlement Date" in section "THE LOAN AGREEMENTS AND THE RECEIVABLES")."</p> <p>See also (s) "Eligibility Criteria of the Receivables on each Entitlement Date".</p> <p>"On each Entitlement Date immediately preceding the corresponding Purchase Date, each Receivable will comply with the following Eligibility Criteria: [...]</p> <p>(s) No Receivable includes transferable securities as defined in point (44) of Article 4(1) of EU MiFID II, and referred to in Article 20(8) of the EU Securitisation Regulation, any securitisation position as defined in Article 2(19) of the EU Securitisation Regulation and referred to in Article 20(9) of the EU Securitisation Regulation or any derivative as referred to in Article 21(2) of the EU Securitisation Regulation."</p>	

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

<b>15</b>	<p><b>STS Criteria</b></p> <p>15. The underlying exposures shall not include any securitisation position.</p>	<b>Verified? YES</b>
	<p><b>PCS Comments</b></p> <p>See (s) "Eligibility Criteria of the Receivables on each Entitlement Date".</p> <p>"On each Entitlement Date immediately preceding the corresponding Purchase Date, each Receivable will comply with the following Eligibility Criteria: [...]</p>	

(s) No Receivable includes transferable securities as defined in point (44) of Article 4(1) of EU MiFID II, and referred to in Article 20(8) of the EU Securitisation Regulation, any securitisation position as defined in Article 2(19) of the EU Securitisation Regulation and referred to in Article 20(9) of the EU Securitisation Regulation or any derivative as referred to in Article 21(2) of the EU Securitisation Regulation.”

See also THE ASSETS OF THE ISSUER, “Seller’s Additional Representations and Warranties”

(g) the Securitisation complies with Article 8 (Ban on resecuritisation) of the EU Securitisation Regulation because the Securitisation is not a resecuritisation as defined by Article 2(4) of the EU Securitisation Regulation on the basis that the Purchased Receivables are not securitisation positions as defined by Article 2(19) of the EU Securitisation Regulation.

**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.

<b>16</b>	<b>STS Criteria</b>	<b>Verified?</b>
	16. The underlying exposures shall be originated in the ordinary course of the originator’s or original lender’s business.	<b>YES</b>
	<b>PCS Comments</b>	
	See the R&W “THE LOAN AGREEMENTS AND THE RECEIVABLES - Seller’s Receivables Warranties”:	
	(d) each Loan Agreement:	
	(iii) has been originated in the ordinary course of the Seller’s business pursuant to underwriting standards in respect of the acceptance of personal and consumer loans (x) which are applied consistently and without regard of the Securitisation and (y) that are no less stringent than those that the Seller applied at the time of origination to similar receivables that are not securitised.	
<b>17</b>	<b>STS Criteria</b>	<b>Verified?</b>
	17. Pursuant to underwriting standards that are no less stringent than those that the originator or original lender applied at the time of origination to similar exposures that are not securitised.	<b>YES</b>
	<b>PCS Comments</b>	
	See the R&W under (d) of “THE LOAN AGREEMENTS AND THE RECEIVABLES - Seller’s Receivables Warranties”:	
	(d) Each Loan Agreement:	
	has been originated in the ordinary course of the Seller’s business pursuant to underwriting standards in respect of the acceptance of personal and consumer loans (x) which are applied consistently and without regard of the Securitisation and (y) that are no less stringent than those that the Seller applied at the time of origination to similar receivables that are not securitised.	
	See also the R&W under (a) of “Seller’s Additional Representations and Warranties”:	
	Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement the Seller will represent and warrant to the Management Company, acting for and on behalf of the Issuer, that:	



(a) in compliance with Article 6(2) of the EU Securitisation Regulation it has not selected and shall not select Receivables to be transferred to the Issuer with the aim of rendering losses on the Purchased Receivables transferred to the Issuer, measured over four (4) years, higher than the losses over the same period on comparable receivables held on its balance sheet;

**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.

<b>18</b>	<p><b>STS Criteria</b></p> <p>18. The underwriting standards pursuant to which the underlying exposures are originated and any material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See also the R&amp;W under (e) of “Seller’s Additional Representations and Warranties”: Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement the Seller will represent and warrant to the Management Company, acting for and on behalf of the Issuer, that: [...]</p> <p>(e) in compliance with Article 20(10) of the EU Securitisation Regulation the underwriting standards pursuant to which the Receivables have been originated and any material changes from prior underwriting standards shall be fully disclosed Noteholders and to potential investors 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.

<b>19</b>	<b><u>STS Criteria</u></b>	<b><u>Verified?</u> YES</b>
	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.	
<b><u>PCS Comments</u></b>		
This requirement does not apply to the asset category of consumer loans. See the definition of Eligible Borrower: "Eligible Borrower" means one (or several) individual(s) of full age: one (or several) individual(s) of full age: (a) who was, to the Seller's best knowledge, domiciled in the metropolitan France ( <i>France métropolitaine</i> ) on the signing date of the relevant Loan Agreement; and (b) who is deemed to have signed, to the best of the Seller's knowledge, the Loan Agreement in its capacity of consumer ( <i>consommateur</i> ) within the meaning of the French Consumer Code and for personal, family or household consumption purposes.		

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

<b>20</b>	<b><u>STS Criteria</u></b>	<b><u>Verified?</u> YES</b>
	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.	
<b><u>PCS Comments</u></b>		
See "Applicable EU STS Requirements", (10)(iv).  the Seller has represented and warranted on the relevant Purchase Date in the Master Receivables Sale and Purchase Agreement that in respect of each Receivable, the assessment of the Borrower's creditworthiness was done in accordance with the Seller's underwriting criteria and meets the requirements set out in Article 8 of Directive 2008/48/EC (see item (d) of section "THE LOAN AGREEMENTS AND THE RECEIVABLES - Seller's Additional Representations and Warranties"); and  See also the representation on borrower's creditworthiness contained in (d) of "Seller's Additional Representations and Warranties":  "Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement the Seller will represent and warrant to the Management Company, acting for and on behalf of the Issuer, that: [...]"		

(e) in compliance with Article 20(10) of the EU Securitisation Regulation the assessment of each Borrower's creditworthiness by the Seller met the requirements set out in Article 8 of Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC (which was implemented in the French Consumer Code by law n° 2010-737 dated 1st July 2010 amending consumer credit (*portant réforme du crédit à la consommation*));

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

<b>21</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>21. The originator or original lender shall have expertise in originating exposures of a similar nature to those securitised.</p> <p><b>PCS Comments</b></p> <p>See the R&amp;W, set out in (c) of "THE LOAN AGREEMENTS AND THE RECEIVABLES", sub-heading "Seller's Additional Representations and Warranties".</p> <p>Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement the Seller will represent and warrant to the Management Company, acting for and on behalf of the Issuer, that: [...]</p> <p>(b) in compliance with Article 20(10) of the EU Securitisation Regulation and taking into account the EBA STS Guidelines Non-ABCP Securitisations the business of the Seller has included the origination of exposures of a similar nature as the Purchased Receivables for at least five (5) years prior to the Closing Date;</p> <p>See also (10)(v) of "Applicable EU STS Requirements":</p> <p>(v) with respect to the expertise of the Seller, the Seller has represented and warranted in the Master Receivables Sale and Purchase Agreement that (i) it has a banking license (<i>agrément</i>) as a credit institution (<i>établissement de crédit</i>) granted by the ACPR, (ii) its business has included the origination of exposures of a similar nature as the Purchased Receivables for at least five (5) years prior to the Closing Date and reference is made to item (b) of "Seller's Additional Representations and Warranties" in "THE LOAN AGREEMENTS AND THE RECEIVABLES" in compliance with the EBA STS Guidelines Non-ABCP Securitisations.</p> <p><b><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></b></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...

<b>22</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>22. The underlying exposures shall be transferred to the SSPE after selection without undue delay...</p> <p><b>PCS Comments</b></p> <p><b><i>PCS' view is that any period of up to 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.</i></b></p> <p>See (11)(ii) of "Applicable STS Requirements":</p>	

(ii) the Receivables forming part of the initial pool have been selected by the Seller on the Initial Entitlement Date and shall be assigned by the Seller to the Issuer no later than on the Initial Purchase Date and thereafter any Additional Receivables which will be sold and assigned by the Seller to the Issuer will be selected on the Entitlement Date prior to any Subsequent Purchase Date and such assignments therefore occur or will occur in the Seller's view without undue delay.

#### Entitlement Dates

##### Initial Entitlement Date with respect to the Initial Receivables

With respect to the Initial Purchase Date, the effective date of the transfer of the Initial Receivables is 20 July 2023 (the "Initial Entitlement Date"). The parties to Master Receivables Sale and Purchase Agreement have agreed that any payments of principal, interest, arrears, penalties and any other related payments received by the Seller from (and including) the Initial Entitlement Date shall be an asset of the issuer and shall be transferred by the Seller to the Issuer.

Accordingly, all such payments received by the Seller with respect to the Initial Receivables as from (and including) the Initial Entitlement Date shall be collected by the Servicer pursuant to the Servicing Agreement.

"Initial Entitlement Date" means, with respect to the Initial Receivables and the Initial Purchase Date, 6 July 2023.

"Initial Purchase Date" means 20th July 2023.

The economic effects of the assignment of the pools occurs on the same day of selection (Entitlement Date). The legal transfer is made at the Initial Purchase Date or the Subsequent Purchase Date. Such dates are "without undue delay".

See in particular the following definitions:

"Subsequent Entitlement Date" means, with respect to the Additional Receivables and the corresponding Subsequent Purchase Date, the date agreed between the Seller and the Management Company. A Subsequent Entitlement Date shall occur no more than twelve 12 calendar days before the relevant Purchase Date.

"Purchase Date" means:

- (a) with respect to the Initial Receivables, the Initial Purchase Date; and
- (b) with respect to the Additional Receivables, any Subsequent Purchase Date.

***The above definitions, as set in the Prospectus, clearly meet 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 (e) of "Eligibility Criteria of the Receivables on each Entitlement Date":

„No Receivable is a written-off receivable or a defaulted receivable (including, for the avoidance of doubt, within the meaning of Article 178(1) of the EU CRR) nor generally is a doubtful (*douteuse*), subject to litigation (*litigieuse*) or frozen (*immobilisée*) receivable.“



See also, Seller's Receivables Warranties:

(i) to the best of the Seller's knowledge, no Borrower:

- (i) is registered in the Banque de France's *Fichier national des Incidents de remboursement des Crédits aux Particuliers* (FICP) files at the date of origination of the Loan Agreement and in respect of which the Seller is not subject to any request to register such Borrower on the Banque de France's FICP file as at the relevant Purchase Date;
- (ii) has filed a restructuring petition that has been accepted by an overindebtedness committee;

See also Eligibility Criteria of the Receivables on each Entitlement Date (e) mentioned in point 23 above.

*The note below applies to points from 24 to 29.*

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

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

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

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

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

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

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

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

<b>25</b>	<b><u>STS Criteria</u></b> 25.(a) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination.	<b><u>Verified?</u></b> <b>YES</b>
	<b><u>PCS Comments</u></b> See item 24, above.	
<b>26</b>	<b><u>STS Criteria</u></b> 26. Or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the SSPE, except if:	<b><u>Verified?</u></b> <b>YES</b>

	<b>PCS Comments</b> See item 24, above.	
<b>27</b>	<b>STS Criteria</b> 27. (i) a restructured underlying exposure has not presented new arrears since the date of the restructuring which must have taken place at least one year prior to the date of transfer or assignment of the underlying exposures to the SSPE; and	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See item 24, above.	
<b>28</b>	<b>STS Criteria</b> 28. (ii) the information provided by the originator, sponsor and SSPE in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See item 24, above.	
<b>29</b>	<b>STS Criteria</b> 29. (b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the originator or original lender;	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See item 24, above.	
<b>30</b>	<b>STS Criteria</b> 30. (c) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the originator which are not securitised.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See item 24, above.	
<b>Article 20.12.</b> The debtors shall at the time of transfer of the exposures, have made at least one payment, except in the case of revolving securitisations backed by exposures payable in a single instalment or having a maturity of less than one year, including without limitation monthly payments on revolving credits.		
<b>31</b>	<b>STS Criteria</b> 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.	<b>Verified?</b> <b>YES</b>

**PCS Comments**

See "Eligibility Criteria of the Receivables on each Entitlement Date":

On each Entitlement Date immediately preceding the corresponding Purchase Date, each Receivable will comply with the following Eligibility Criteria:

(o) The Borrower has made full payment of at least three (3) instalments in respect of each Receivable before the applicable Entitlement Date.

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

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

**32 STS Criteria**

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.

**Verified?  
YES**

**PCS Comments**

See (13) of Section "SECURITISATION REGULATIONS COMPLIANCE - Article 20 (Requirements relating to simplicity) of the EU Securitisation Regulation":

(13) For the purpose of compliance with the requirements stemming from Article 20(13) of the EU Securitisation Regulation, the repayments to be made to the Noteholders have not been structured to depend predominantly on the sale of the Ancillary Rights attached to the Purchased Receivables Reference is made to the section "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS"

**PCS notes that the underlying exposures are amortising loans.**

In this respect see also Eligibility Criterion (g), as set out in Section "THE LOAN AGREEMENTS AND THE RECEIVABLES - Eligibility Criteria of the Receivables on each Entitlement Date":

(f) Each Receivable is contractually amortised on a monthly basis and gives rise to monthly instalment payments of principal and interest and, as applicable, fees and Insurance Premium.



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

<b>33</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
<p>33.The originator, sponsor or original lender shall satisfy the risk retention requirement in accordance with Article 6.</p> <p><b>PCS Comments</b></p> <p>See “SECURITISATION REGULATIONS COMPLIANCE - Retention Requirements under the EU Securitisation Regulation”</p> <p>See also the statement in (1) of Section “SECURITISATION REGULATIONS COMPLIANCE - Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation”:</p> <p>(1) For the purpose of compliance with the requirements stemming from Article 21(1) of the Securitisation Regulation, the Notes Subscription Agreement includes a representation, warranty and undertaking of the Seller (as originator) as to its compliance with the requirements set forth in Article 6 (<i>Risk retention</i>) of the EU Securitisation Regulation (see paragraph “Retention Statement under the EU Securitisation Regulation” of sub-section “Retention Requirements under the EU Securitisation Regulation and the UK Securitisation Regulation” of section “SECURITISATION REGULATIONS COMPLIANCE”).</p> <p>See SECURITISATION REGULATIONS COMPLIANCE „Retention Statement under the EU Securitisation Regulation”: Under the Notes Subscription Agreement, the Seller has:</p> <p>(a) undertaken to retain, on an ongoing basis, a material net economic interest of not less than five (5) per cent. in the Securitisation through the holding of not less than five (5) per cent. of the nominal value of each Class of Notes (the “Retention Notes”) in accordance with Article 6(3)(a) of the EU Securitisation Regulation;</p> <p>(b) agreed not to transfer, sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to the Retention Notes, except to the extent permitted in accordance with Article 6 (Risk retention) of the EU Securitisation Regulation;</p> <p>(c) agreed not to change the manner in which the net economic interest is held, unless expressly permitted by the EU Securitisation Rules and to procure that any such change will be notified to the Reporting Entity to be disclosed in the Investor Report;</p> <p>(d) agreed to provide ongoing confirmation of its continued compliance with its obligations in paragraphs (a), (b) and (c) above in, or concurrently with the delivery of, each Investor Report to Noteholders;</p> <p>(e) agreed that it shall promptly notify the Issuer and the Management Company if for any reason it:</p> <p>(i) ceases to hold the Retention Notes in accordance with paragraph (a) above; (ii) fails to comply with the covenants set out in paragraphs (b) or (c) above in any way; or (iii) any of the representations with respect to the Retention Notes contained in the Notes Subscription Agreement fail to be true on any date; and</p> <p>(f) agreed to comply with the disclosure obligations imposed on originators under Article 7 (Transparency requirements for originators, sponsors and SSPEs) of the EU Securitisation Regulation and the EU Disclosure RTS, subject always to any requirement of law, in each case, in accordance with the provisions of the EU Securitisation Regulation.</p>		

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

<b>34</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
<p>34. The interest rate...risks arising from the securitisation shall be appropriately mitigated.</p>		

**PCS Comments**

See (2)(i) of "SECURITISATION REGULATIONS COMPLIANCE - Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation"

For the purpose of compliance with the requirements stemming from Article 21(2) of the EU Securitisation Regulation:

(i) the Issuer will hedge its interest rate exposure under the Floating Rate Notes in full by entering into the Interest Rate Swap Agreements with the Interest Rate Swap Counterparty in order to appropriately mitigate such interest rate exposure (see "THE INTEREST RATE SWAP AGREEMENTS –"). The Interest Rate Swap Agreements are governed by the French FBF 2013 Master Agreement which is an established national documentation standard in compliance with the EBA STS Guidelines Non-ABCP Securitisations;

**See Section "THE SWAP AGREEMENTS" for a thorough description of the interest rate swaps.**

See also "OVERVIEW OF THE SECURITISATION TRANSACTION AND THE TRANSACTION DOCUMENTS": The Hedging Strategy of the Issuer

In accordance with Article R. 214-217 2° and Article R. 214-224 of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the Issuer shall implement its hedging strategy (stratégie de couverture) by entering into the Interest Rate Swap Agreements with the Interest Rate Swap Counterparty (see "THE SWAP AGREEMENTS").

**BNP PARIBAS Personal Finance is the Interest Rate Swap Counterparty. There are two Swap Agreements, the "Class A/B Interest Rate Swap Agreement" and the "Class C/D/E/F/G Interest Rate Swap Agreement".**

*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**

**See (2)(ii) last statement of** "SECURITISATION REGULATIONS COMPLIANCE - Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation":

[...] Furthermore, the Notes will be denominated in euro, the interest on the Notes will be payable monthly in arrear in euro and the Receivables are denominated in euro (see also Condition 3 (Form, Denomination and Title) of the Notes and item (d) of “Eligible Criteria – Eligibility Criteria of the Receivables on each Entitlement Date”). No currency risk applies to the Securitisation.

Indeed, as to payments received under the Receivables, see (d) of “Eligibility Criteria of the Receivables on each Entitlement Date”:

(d) Each Receivable is denominated and payable in Euro.

**In respect of payments to be made by the Issuer in respect of the Notes, see TERMS AND CONDITIONS OF THE NOTES, (c) of condition “8. PAYMENTS ON THE NOTES AND PAYING AGENT”:**

(c) Method of Payment - Payments of principal and interest in respect of the Notes will be made in Euro by credit or transfer to a Euro denominated account (or any other account to which Euro may be credited or transferred) specified by the payee with a bank, in a country within the TARGET System [...]

**PCS notes that no currency risk applies to the securitisation as described in this Prospectus.**

36	<b>STS Criteria</b> 36. Any measures taken to that effect shall be disclosed.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See point 34 above. The Interest Rate Swap Agreements are disclosed in the Prospectus.	

**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	<b>STS Criteria</b> 37. Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and...	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> <b>See (2)(ii) last statement of</b> “SECURITISATION REGULATIONS COMPLIANCE - Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation”: (ii) other than the Interest Rate Swap Agreements, no derivative contracts are entered into by the Issuer (see item (i) of “Restrictions on Activities” of section “THE ISSUER”) and derivatives will not meet the Eligibility Criteria and as a result thereof the underlying exposures to be sold and assigned to the Issuer shall not include derivatives (see also item (r) of “Eligibility Criteria of the Loan Agreements and the Receivables - Eligibility Criteria of the Receivables on each Entitlement Date” in section “THE LOAN AGREEMENTS AND THE RECEIVABLES”).	
38	<b>STS Criteria</b> 38. ...Shall ensure that the pool of underlying exposures does not include derivatives.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See item 37 above.	

<b>39</b>	<b><u>STS Criteria</u></b>	<b><u>Verified?</u></b> <b>YES</b>
	<p>39. Those derivatives shall be underwritten and documented according to common standards in international finance.</p>	
<b><u>PCS Comments</u></b>		
<p>See item 34, above, where it is stated that the “Interest Rate Swap Agreements are governed by the French FBF 2013 Master Agreement which is an established national documentation standard in compliance with the EBA STS Guidelines Non-ABCP Securitisations”</p> <p><b><i>PCS notes that the requirements of the Regulation are met on this point of a “national documentation standard” in compliance with point 56 of the EBA Guidelines.</i></b></p>		

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

<b>40</b>	<b><u>STS Criteria</u></b>	<b><u>Verified?</u></b> <b>YES</b>
	<p>40. Any referenced interest payments under the securitisation assets and liabilities shall be based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds and shall not reference complex formulae or derivatives.</p>	
<b><u>PCS Comments</u></b>		
<p>As for <u>assets</u>:</p> <p>See “Eligibility Criteria of the Initial Receivables on the Initial Entitlement Date”</p> <p>On the Initial Entitlement Date, each Initial Receivable will comply with the following Eligibility Criteria:</p> <p>(a) Each Sales Finance Loan Receivable:</p> <p>(i) which has been originated until 31 December 2021 bears a fixed rate of interest greater or equal to 4.84 per cent. per annum (excluding insurance premia) and not exceeding fifteen per cent. (15.00%) per cent. per annum (excluding insurance premia);</p> <p>(ii) which has been originated from 1 January 2022 bears a fixed rate of interest greater or equal to 4.82 per cent. per annum (excluding insurance premia) and not exceeding fifteen per cent. (15.00%) per cent. per annum (excluding insurance premia).</p> <p>(b) Each Personal Loan Receivable and each Debt Consolidation Loan Receivable:</p> <p>(i) which has been originated until 31 December 2021 bears a fixed rate of interest greater or equal to 4.9 per cent. per annum (excluding insurance premia) and not exceeding fifteen per cent. (15.00%) per cent. per annum (excluding insurance premia);</p> <p>(ii) which has been originated between 1 January 2022 and 30 September 2022 bears a fixed rate of interest greater or equal to 4.82 per cent. per annum (excluding insurance premia) and not exceeding fifteen per cent. (15.00%) per cent. per annum (excluding insurance premia);</p> <p>(iii) which has been originated after 30 October 2022 bears a fixed rate of interest greater or equal to 5.2 per cent. per annum (excluding insurance premia) and not exceeding fifteen per cent. (15.00%) per cent. per annum (excluding insurance premia).</p>		

See also “Eligibility Criteria of the Additional Receivables on each Subsequent Entitlement Date”

On each Subsequent Entitlement Date immediately preceding the corresponding Purchase Date, each Additional Receivable will comply with the following Eligibility Criteria:

(a) Each Additional Receivable bears a fixed rate of interest greater or equal to 4.82 per cent. Per annum (excluding insurance premia) and not exceeding fifteen per cent. (15.00%) per cent. Per annum (excluding insurance premia).

As for liabilities:

• see “OVERVIEW OF THE TERMS AND CONDITIONS OF THE NOTES - Rate of Interest with respect to the Notes”, that makes use of the definition of “Applicable Reference Rate”, which is based on Euribor.

**Based on the above, PCS is prepared to verify that this criterion is satisfied.**

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

(a) no amount of cash shall be trapped in the SSPE beyond what is necessary to ensure the operational functioning of the SSPE or the orderly repayment of investors in accordance with the contractual terms of the securitisation, unless exceptional circumstances require that amount is trapped in order to be used, in the best interests of investors, for expenses in order to avoid the deterioration in the credit quality of the underlying exposures;

(b) Principal receipts from the underlying exposures shall be passed to investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position;

(c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and

(d) No provisions shall require automatic liquidation of the underlying exposures at market value.

**41** **STS Criteria**

41. 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;

**Verified?**  
**YES**

**PCS Comments**

See (4) of “SECURITISATION REGULATIONS COMPLIANCE - Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation”:

(4) For the purpose of compliance with the requirements stemming from Article 21(4) of the EU Securitisation Regulation, pursuant to the terms of the Issuer Regulations, upon the occurrence of an Accelerated Redemption Event:

(i) no amount of cash shall be trapped in the Issuer Bank Accounts (see “SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments - Priority of Payments during the Accelerated Redemption Period”);

(ii) the Notes shall amortise in sequential order only in accordance with the Accelerated Priority of Payments (see “OPERATION OF THE ISSUER – Operation of the Issuer during the Accelerated Redemption Period”) and “SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments - Priority of Payments during the Accelerated Redemption Period”);

	<p>(iii) the repayment of the Notes shall not be reversed with regard to their seniority (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments - Priority of Payments during the Accelerated Redemption Period"); and</p> <p>(iv) no automatic liquidation for market value of the Purchased Receivables is required under the Transaction Documents.</p> <p>See also the Section "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS - Priority of Payments during the Accelerated Redemption Period".</p> <p>See also SERVICING OF THE PURCHASED RECEIVABLES, <i>Final Release and Repayment of the Commingling Reserve Deposit</i></p> <p>On the Issuer Liquidation Date and subject to the full redemption of the Notes, the Management Company shall give the instructions to the Account Bank for the credit balance of the Commingling Reserve Account to be directly returned to the Servicer. <b>PCS notes that in the Accelerated Redemption Period, no amount of cash shall be trapped in the Issuer beyond what is necessary to ensure the payment of "Issuer Operating Expenses".</b></p> <p><b>PCS is satisfied that these Issuer Operating Expenses are only amounts necessary to ensure the operational functioning of the SSPE or the orderly repayment of investors.</b></p>	
42	<p><b>STS Criteria</b></p> <p>42. (b) Principal receipts from the underlying exposures shall be passed to investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position;</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See the Section "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS - Priority of Payments during the Accelerated Redemption Period".</p> <p><b>During the so-called "Normal Redemption Period" and "Revolving Period" the transaction PoP is pro rata. PCS notes that the post-trigger (here: the Accelerated Redemption Event) PoP, applicable in a post enforcement scenario (here: "Accelerated Priority of Payments"), contains only sequential payments (see items from third onwards in the above-mentioned section). On this basis PCS is prepared to verify this requirement.</b></p>	
43	<p><b>STS Criteria</b></p> <p>43. (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See item 42, above.</p> <p>See also 10. ACCELERATED REDEMPTION</p> <p>(a) Each of the following events will be treated as an "Accelerated Redemption Event":</p> <ul style="list-style-type: none"> <li>(i) the occurrence of an Issuer Event of Default (see Condition 11 (Issuer Events of Default)); or</li> <li>(ii) an Issuer Liquidation Event has occurred and the Management Company has elected to liquidate the Issuer (see "DISSOLUTION AND LIQUIDATION OF THE ISSUER").</li> </ul> <p>(b) If an Accelerated Redemption Event occurs, the Revolving Period or the Normal Redemption Period, as the case may be, shall automatically terminate and the Accelerated Redemption Period shall irrevocably start. All Notes will become due and payable and will be redeemed by the Issuer in accordance with the Accelerated Priority of Payments.</p>	

(c) The occurrence of an Accelerated Redemption Event shall be reported to the Noteholders without undue delay in accordance with Condition 14 (Notice to the Noteholders).

See also CREDIT AND LIQUIDITY STRUCTURE, Credit Enhancement, Subordination of Notes.

After the occurrence of a Sequential Redemption Event during the Normal Redemption Period, payments of principal in respect of the Notes will be made in sequential order at all times in accordance with the Principal Priority of Payments.

44

**STS Criteria**

44. (d) No provisions shall require automatic liquidation of the underlying exposures at market value.

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

See (4)(iv) of "SECURITISATION REGULATIONS COMPLIANCE - Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation":

For the purpose of compliance with the requirements stemming from Article 21(4) of the EU Securitisation Regulation, pursuant to the terms of the Issuer Regulations, upon the occurrence of an Accelerated Redemption Event: [...]

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

See also in the "Glossary of Terms" the definition of the "Accelerated Redemption Events":

"Accelerated Redemption Events" means any of the following events:

(a) the occurrence of an Issuer Event of Default; or

(b) the occurrence of an Issuer Liquidation Event and the Management Company has elected to liquidate the Issuer.

See also the section "Optional Redemption of all Notes upon the occurrence of a Seller Call Option Event".

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

45

**STS Criteria**

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

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

As mentioned in item 42, above, the transaction amortises pro rata, subject to triggers.

Pro Rata Redemption and/or Redemption in Sequential Order of the Notes

See, for example, RISKS RELATING TO THE ISSUER AND THE NOTES; STRUCTURAL AND CREDIT CONSIDERATIONS

During the Normal Redemption Period:

- (a) prior to the occurrence of a Sequential Redemption Event all Available Principal Proceeds will be applied on a pro rata basis and all Classes of Notes will be redeemed on a pro rata basis in accordance with the Principal Priority of Payments; and
- (b) after the occurrence of a Sequential Redemption Event no pro rata amortisation of the Notes shall be made by the Issuer and the Notes shall only be redeemed on a sequential basis only.

**See definition of "Sequential Redemption Events", which contains a credit quality deterioration elements.**

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

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

**46 STS Criteria**

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**

**The Revolving Period will terminate before the Revolving Period End Date (which is in September 2024) if a Revolving Period Termination Event occurs.**

"Revolving Period Termination Events "

The occurrence of any of the following events will constitute a Revolving Period Termination Event:

- (a) on the relevant Settlement Date on which such ratio will be calculated by the Management Company, the Cumulative Defaulted Purchased Receivables Ratio is greater than:
  - (i) 0.50 per cent. between the Issue Date and the Settlement Date falling in October 2023 (excluded);
  - (ii) 1.00 per cent. between the Settlement Date falling in October 2023 and the Settlement Date falling in January 2024 (excluded);
  - (iii) 1.50 per cent. between the Settlement Date falling in January 2024 and the Settlement Date falling in April 2024 (excluded);
  - (iv)[2.00]per cent. between the Settlement Date falling in April 2024 and the Settlement Date falling in July 2024 (excluded); and
  - (v) 2.50 per cent between the Settlement Date falling in July 2024 and the Settlement Date falling in September 2024 (included);
- (b) a Seller Event of Default has occurred and is not cured or remedied within the applicable cure period;



(c) a Servicer Termination Event has occurred and is not cured or remedied within the applicable cure period;

(d) the Interest Rate Swap Counterparty is downgraded below the Interest Rate Swap Counterparty Required Ratings and the Interest Rate Swap Counterparty has failed to provide collateral in accordance with the provisions of the relevant Interest Rate Swap Agreement and/or has not transferred or novated any and all of its rights and obligations with respect to the relevant Interest Rate Swap Agreement to an eligible replacement having at least the Interest Rate Swap Counterparty Required Ratings or has not procured an eligible guarantor having at least the Interest Rate Swap Counterparty Required Ratings to guarantee any and all of its obligations under, or in connection with, the relevant Interest Rate Swap Agreement;

(e) on any Payment Date after giving effect to the Interest Priority of Payments, there are insufficient Available Interest Proceeds in order to fund the Liquidity Reserve Deposit up to the Liquidity Reserve Required Amount;

(f) on any Payment Date, the debit balance of the Class G Principal Deficiency Sub-Ledger (taking into account amounts which have been credited to the Class G Principal Deficiency Sub-Ledger on such Payment Date) is greater than 0.75 per cent. of the Outstanding Principal Balance of the Aggregate Securitised Portfolio as at the Calculation Date;

(g) on any two consecutive Payment Dates the Issuer Available Cash has exceeded ten (10) per cent. of the Principal Amount Outstanding of the Notes;

(h) a Regulatory Change Event has occurred and a Regulatory Change Event Notice has been delivered by the Seller to the Management Company and the Management Company has elected to liquidate the Issuer;

(i) a Note Tax Event has occurred and a Note Tax Event Notice has been delivered by the Management Company (acting for and on behalf of the Issuer) to the Seller, the Custodian, the Paying Agent and the Noteholders in accordance with Condition 14 (Notice to the Noteholders) and the Noteholders of each Class of Notes outstanding have passed Extraordinary Resolutions to instruct the Management Company, acting for and on behalf of the Issuer, to dispose of all (but not part) of the Purchased Receivables ; or

(j) an Accelerated Redemption Event has occurred and is continuing,  
*provided always that:*

(x) the occurrence of the events referred to in items (a) to (g) shall trigger the commencement of the Normal Redemption Period;

(y) the occurrence of the events referred to in items (h) and (i) shall trigger the commencement of the Normal Redemption Period and the delivery of an Issuer Liquidation Notice by the Management Company to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 14 (Notice to the Noteholders); and

(z) the occurrence of the event referred to in item (j) shall trigger the commencement of the Accelerated Redemption Period.

**PCS notes that a deterioration in the credit quality of the underlying exposures to or below a pre-determined threshold is met under limb (a).**

47	<b>STS Criteria</b>	<b>Verified?</b>
	47. (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;	<b>YES</b>
	<b>PCS Comments</b>	
	See <i>definition of</i> "Revolving Period End Date" in item 46, above.	
	<b>PCS notes that this is met under limb (b) and (c).</b>	
48	<b>STS Criteria</b>	<b>Verified?</b>
	48. (c) the value of the underlying exposures held by the SSPE falls below a pre-determined threshold (early amortisation event);	<b>YES</b>

	<p><b><u>PCS Comments</u></b></p> <p>See <i>definition of</i> “Revolving Period End Date” in item 46, above.</p> <p><i>PCS notes that this is met under limb (f).</i></p>	
49	<p><b><u>STS Criteria</u></b></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><b><u>Verified?</u></b></p> <p><b>YES</b></p>
	<p><b><u>PCS Comments</u></b></p> <p>See <i>definition of</i> “Revolving Period End Date” in item 46, above.</p> <p><i>PCS notes that this is met under limb (g).</i></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><b><u>STS Criteria</u></b></p> <p>50. The transaction documentation shall clearly specify:</p> <p>(a) the contractual obligations, duties and responsibilities of the servicer and the trustee, if any, and other ancillary service providers;</p>	<p><b><u>Verified?</u></b></p> <p><b>YES</b></p>
	<p><b><u>PCS Comments</u></b></p> <p><i>The contractual obligations, duties and responsibilities of the Management Company are documented in the “Issuer Regulations”.</i></p> <p><i>The contractual obligations, duties and responsibilities of the Custodian and Management Company are documented in the Issuer Regulations and the Master Receivables Sale and Purchase Agreement and described in the Prospectus under “SALE AND PURCHASE OF THE RECEIVABLES”.</i></p> <p><i>The contractual obligations, duties and responsibilities of the Servicer are set forth in the “Servicing Agreement” (including the processes and responsibilities to ensure that a Replacement Servicer shall be appointed upon the occurrence of a Servicer Termination Event under the Servicing Agreement), a summary of which is included in section “SERVICING OF THE PURCHASED RECEIVABLES”.</i></p> <p><i>The Management Company, the Custodian, the Servicer and BNP PARIBAS have entered into a “Specially Dedicated Account Agreement”.</i></p> <p><i>The contractual obligations, duties and responsibilities of the Cash Manager are documented in the “Cash Management Agreement” and are described in the section “ISSUER AVAILABLE CASH”.</i></p>	

	<p><i>The contractual obligations, duties and responsibilities of the Paying Agent are documented in the "Paying Agency Agreement" and are described in the sub-section "GENERAL DESCRIPTION OF THE NOTES – Paying Agency Agreement".</i></p> <p><i>The contractual obligations, duties and responsibilities of the Data Protection Agent are documented in the Data Protection Agency Agreement and are described in the section "SERVICING OF THE PURCHASED RECEIVABLES – The Data Protection Agency Agreement".</i></p> <p><i>The Interest Rate Swap Counterparty has entered into by two Interest Rate Swap agreements (Classes A and B and Classes C to G). The contractual obligations, duties and responsibilities of the Swap Counterparty are described in "The Swap Agreements".</i></p> <p><i>For the other ancillary service providers, see section "Liquidity Reserve Deposit Agreement" in "CREDIT AND LIQUIDITY STRUCTURE – LIQUIDITY SUPPORT"; the "Commingling Reserve Deposit Agreement" in the section "SERVICING OF THE PURCHASED RECEIVABLES – The Commingling Reserve Deposit Agreement", the "Account Bank Agreement" in the section "ISSUER BANK ACCOUNTS". Other ancillary activities are regulated under the "Notes Subscription Agreement"; "Units Subscription Agreement" and the "Master Definitions Agreement", as described in the "OVERVIEW OF THE TRANSACTION DOCUMENTS".</i></p>	
51	<p><b>STS Criteria</b></p> <p>51. (b) the processes and responsibilities necessary to ensure that a default by or an insolvency of the servicer does not result in a termination of servicing, such as a contractual provision which enables the replacement of the servicer in such cases; and</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See Section "SERVICING OF THE PURCHASED RECEIVABLES", subsection headed "Substitution of the Servicer and Appointment of a Replacement Servicer".</p> <p>See also definition of "Servicer Termination Event" in "GLOSSARY OF TERMS".</p>	
52	<p><b>STS Criteria</b></p> <p>52. (c) provisions that ensure the replacement of derivative counterparties, liquidity providers and the account bank in the case of their default, insolvency, and other specified events, where applicable.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>For derivatives counterparty, see "Risk Factors", 1.14 (The Notes are exposed to credit risk of the Interest Rate Swap Counterparty) for replacement provisions in respect of the Swap Counterparty:</p> <p>In the event that the Interest Rate Swap Agreements are terminated by either party or the Interest Rate Swap Counterparty becomes insolvent, the Issuer will endeavour but may not be able to enter into replacement interest rate swap agreements with a replacement interest rate swap counterparty immediately or at a later date.</p> <p>See also section "THE INTEREST RATE SWAP AGREEMENTS" for Rating related events and provisions.</p> <p>For the account bank, see "ISSUER ACCOUNT BANKS" – "Termination of the Account Bank Agreement" and "Downgrade or Insolvency Events and Termination of the Account Bank's Appointment by the Management Company" and the other following subsections, for replacement at specified events.</p> <p>For the Custodian and its replacement and the Management Company's replacement, see the description of "THE TRANSACTION PARTIES", "Custodian" and "Management Company"</p>	

**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.

<b>53</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>53. The servicer shall have expertise in servicing exposures of a similar nature to those securitised</p> <p><b>PCS Comments</b></p> <p>See SECURITISATION REGULATIONS COMPLIANCE “Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation”</p> <p>For the purpose of compliance with the requirements stemming from Article 21(8) of the EU Securitisation Regulation BNP PARIBAS Personal Finance (acting as Servicer) has represented and warranted in the Servicing Agreement that:</p> <p>(i) it has a banking license (<i>agrément</i>) as a credit institution (<i>établissement de crédit</i>) granted by the ACPR; and</p> <p>(ii) its business has included the servicing of exposures of a similar nature as the Purchased Receivables for at least five (5) years prior to the Closing Date and reference is made to item (f)(i) of “SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement- Duties and Representations, Warranties and Undertakings of the Servicer” in compliance with the EBA STS Guidelines Non-ABCP Securitisations; and</p> <p>(iii) it has well-documented policies, procedures and risk-management controls relating to the servicing of the Purchased Receivables and reference is made to item (f)(ii) of “SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement -Duties and Representations, Warranties and Undertakings of the Servicer”.</p> <p>See the Prospectus Section headed “The Servicing Agreement - Duties and Representations, Warranties and Undertakings of the Servicer”, (f)</p> <p>(f) that, in compliance with Article 21(8) of the EU Securitisation Regulation:</p> <p style="padding-left: 20px;">(i) the business of the Servicer has included the servicing of exposures of a similar nature as the Purchased Receivables for at least five (5) years prior to the Closing Date; and</p> <p style="padding-left: 20px;">(ii) the Servicer has well-documented policies, procedures and risk-management controls relating to the servicing of the Purchased Receivables;</p> <p><b><i>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. PCS has reviewed the Servicing Agreement to satisfy itself that these criteria are met.</i></b></p>	

<b>54</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
<p>54. And shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.</p>		
<p><b>PCS Comments</b></p> <p>See (8) of “SECURITISATION REGULATIONS COMPLIANCE - Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation”:</p> <p>(8) For the purpose of compliance with the requirements stemming from Article 21(8) of the Securitisation Regulation BNP PARIBAS Personal Finance (acting as Servicer) has represented and warranted in the Servicing Agreement that:</p> <p>(i) it has a banking license (<i>agrément</i>) as a credit institution (<i>établissement de crédit</i>) granted by the ACPR; and</p> <p>(ii) its business has included the servicing of exposures of a similar nature as the Purchased Receivables for at least five (5) years prior to the Closing Date and reference is made to item (f) of “Duties and Representations, Warranties and Undertakings of the Servicer” in “SERVICING OF THE PURCHASED RECEIVABLES” in compliance with the EBA STS Guidelines Non-ABCP Securitisations; and</p> <p>(iii) it has well-documented policies, procedures and risk-management controls relating to the servicing of the Purchased Receivables and reference is made to item (f) of “SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement – Duties and Representations, Warranties and Undertakings of the Servicer”.</p> <p>See also R&amp;W (8) in Section “SERVICING OF THE PURCHASED RECEIVABLES – Duties and Representations, Warranties and Undertakings of the Servicer”:</p> <p>(f) that, in compliance with Article 21(8) of the EU Securitisation Regulation, the business of the Servicer has included the servicing of exposures of a similar nature as the Purchased Receivables for at least five (5) years prior to the Closing Date and the Servicer has well-documented policies, procedures and risk-management controls relating to the servicing of the Purchased Receivables; [...]</p> <p><b>Further it is noted that the Servicer is a credit institution (<i>établissement de crédit</i>) regulated in France (see “BNP PARIBAS PERSONAL FINANCE – Introduction”)</b></p>		

**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

<b>55</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
<p>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.</p>		
<p><b>PCS Comments</b></p> <p>See (9) of “SECURITISATION REGULATIONS COMPLIANCE - Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation”:</p> <p>(9) For the purpose of compliance with the requirements stemming from Article 21(9) of the EU Securitisation Regulation:</p> <p>(i) remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, losses, charge-offs, recoveries and other asset performance remedies are set out in BNP PARIBAS Personal Finance’s administration manual by reference to which the Purchased Receivables and the Ancillary Rights and other security relating thereto, including, without limitation, the enforcement procedures will be administered and such administration manual is incorporated by reference in the Servicing Agreement; [...]</p> <p>See also Prospectus, UNDERWRITING AND MANAGEMENT PROCEDURES and see the Servicing Agreement, Schedule 7 Servicing Procedures, chapters:</p>		

Servicing of Performing Loans, Amicable Recovery and Litigation

Amicable collection (320 FTE):

Litigation (150 FTE):

Over indebtedness ( 90 FTE)

**PCS has reviewed the Servicing Agreement 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.

<b>56</b>	<p><b>STS Criteria</b></p> <p>56. The transaction documentation shall clearly specify the priorities of payment,</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See item 56 and 42, above.</p> <p>The PoPs are detailed in Section “SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS - Application of Available Funds and Priority of Payments”.</p> <p><b>PCS has reviewed the relevant documents to satisfy itself that these criteria are met.</b></p> <p>See also 10. ACCELERATED REDEMPTION</p> <p>(a) Each of the following events will be treated as an “Accelerated Redemption Event”:</p> <ul style="list-style-type: none"> <li>(i) the occurrence of an Issuer Event of Default (see Condition 11 (Issuer Events of Default)); or</li> <li>(ii) an Issuer Liquidation Event has occurred and the Management Company has elected to liquidate the Issuer (see “DISSOLUTION AND LIQUIDATION OF THE ISSUER”).</li> </ul> <p>(b) If an Accelerated Redemption Event occurs, the Revolving Period or the Normal Redemption Period, as the case may be, shall automatically terminate and the Accelerated Redemption Period shall irrevocably start. All Notes will become due and payable and will be redeemed by the Issuer in accordance with the Accelerated Priority of Payments.</p> <p>(c) The occurrence of an Accelerated Redemption Event shall be reported to the Noteholders without undue delay in accordance with Condition 14 (Notice to the Noteholders).</p> <p><b>PCS notes that the Priorities of Payment are clearly set out and changes to the PoP reported without undue delay.</b></p>	
<b>57</b>	<p><b>STS Criteria</b></p> <p>57. The transaction documentation shall clearly specify the events which trigger changes in such priorities of payment.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See “TRIGGER TABLES - Non-Rating Triggers Table”:</p>	

**The PoP changes upon the occurrence of certain specified events:**

## 1. Sequential Redemption Events

Upon the occurrence of a Sequential Redemption Event, payments of principal in respect of the Notes during the Normal Redemption Period will be irrevocably made in sequential order at all times [...]

## 2. Accelerated Redemption Events

Upon the occurrence of an Accelerated Redemption Event, the Revolving Period or the Normal Redemption Period (as the case may be) will terminate and the Accelerated Redemption Period shall commence.

## 3. Issuer Liquidation Events

If an Issuer Liquidation Event has occurred, the Accelerated Redemption Period shall start.

See also "Issuer Event of Default" set out in Condition 11 "ISSUER EVENTS OF DEFAULT" under "TERMS AND CONDITIONS OF THE NOTES":

Following the occurrence of an Issuer Event of Default (and the receipt of a Note Acceleration Notice by the Management Company unless the Management Company is aware of the occurrence of an Issuer Event of Default), the Revolving Period or the Normal Redemption Period (as the case may be) shall terminate and the Accelerated Redemption Period shall irrevocably start on the Payment Date falling on or immediately after the occurrence of such Accelerated Redemption Event. Accordingly, payments on the Notes shall be made thereon as set out in Condition 7 (Redemption). The Management Company shall promptly notify all Noteholders in writing (either in accordance with Condition 14 (Notice to the Noteholders) or individually) and the other Transaction Parties of the occurrence of an Issuer Event of Default.

See also point 45 above.

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

58	<b>STS Criteria</b>	Verified? YES
	58. The transaction documentation shall clearly specify the obligation to report such events.	
59	<b>PCS Comments</b>	Verified? YES
	See item 57, above.	
59	<b>STS Criteria</b>	Verified? YES
	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.	
59	<b>PCS Comments</b>	Verified? YES
	See item 56, 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.

<b>60</b>	<p><b>STS Criteria</b></p> <p>60. The transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors, voting rights shall be clearly defined and allocated to bondholders</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See (10) of "SECURITISATION REGULATIONS COMPLIANCE - Applicable EU STS Requirements - Article 21 (Requirements relating to standardisation) of the Securitisation Regulation":</p> <p>(10) For the purpose of compliance with the requirements stemming from Article 21(10) of the Securitisation Regulation, the Issuer Regulations and Condition 12 (<i>Meetings of Noteholders</i>) contain provisions for convening meetings of Noteholders, voting rights of the Noteholders, the procedures in the event of a conflict between Classes and the responsibilities of the Management Company in this respect.</p> <p>See also "RISK FACTORS - 1.24 Meetings of Noteholders and Modifications".</p> <p>Although the wording of the Regulation as to what constitutes the "facilitation of timely resolution of conflicts" is very vague, the EBA Guidelines have helpfully set out the five minimum requirements that the documents should contain to meet this criterion</p> <p>See "TERMS AND CONDITIONS OF THE NOTES - 12. MEETINGS OF NOTEHOLDERS"</p> <p>a) the method for calling meetings - is regulated in 12 point (b)(i);</p> <p>b) the maximum timeframe for setting up a meeting – is regulated in 12 (b)(i);</p> <p>c) the required quorum: is regulated in 12 (c)(C)(i) and (c)(D)(i);</p> <p>d) the minimum threshold of votes to validate such a decision, with clear differentiation between the minimum thresholds for each type of decision; is regulated in 12 (c)(C)(ii) and (c)(D)(ii), for Extraordinary and Ordinary Resolutions; and</p> <p>e) where applicable, a location for the meetings which should be in the EU: General Meetings of Noteholders shall be held in France. This is provided in 12(c)(A).</p> <p>Definitions of "Extraordinary Resolution" and "Ordinary Resolution" can be found in the "Glossary of Terms".</p> <p><b>PCS has reviewed the Terms and Conditions of the Notes contained in the Prospectus, and particularly Condition 12, to ascertain that all the five requirements above are indeed present.</b></p> <p><i>Although the wording of the Regulation as to what constitutes the "facilitation of timely resolution of conflicts" is very vague, the EBA Guidelines have helpfully set out the five minimum requirements that the documents should contain to meet this criterion. The documentation covers the following:</i></p> <p><i>(a) the method for calling meetings; as for method; (b) the maximum timeframe for setting up a meeting; (c) the required quorum; (d) the minimum threshold of votes to validate such a decision, with clear differentiation between the minimum thresholds for each type of decision; (e) where applicable, a location for the meetings which should be in the EU.</i></p>	



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

<b>61</b>	<b><u>STS Criteria</u></b> 61. and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.	<b><u>Verified?</u></b> <b>YES</b>
	<b><u>PCS Comments</u></b> The Management Company’s duties are described in section “THE TRANSACTION PARTIES, Duties of the Management Company” and in the separate “Issuer Regulations” The Custodian’s duties are described in section “THE TRANSACTION PARTIES, Duties of the Custodian” See also item 50, above.	

**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.

<b>62</b>	<p><b>STS Criteria</b></p> <p>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,</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See "HISTORICAL INFORMATION DATA".</p> <p>See "SECURITISATION REGULATIONS COMPLIANCE - Information available prior to the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation - Static and Dynamic Historical Data":</p> <p>In accordance with Article 22(1) of the EU Securitisation Regulation, the Seller has undertaken to make available the Static and Dynamic Historical Data to potential investors through the Securitisation Repository Website.</p> <p><b>PCS has reviewed the historical data provided and published in the prospectus. It fully satisfies the criterion of historical data provision.</b></p>	
<b>63</b>	<p><b>STS Criteria</b></p> <p>63. and the sources of those data and the basis for claiming similarity, to potential investors before pricing.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See statements in this respect contained in the sections mentioned in item 62, above.</p> <p>See "HISTORICAL INFORMATION DATA".</p> <p>The Seller has extracted data on the historical performance of its entire portfolio of personal loan receivables. 8...9</p> <p>For the purpose of the historical performance data shown in this section:</p> <ol style="list-style-type: none"> <li>1. For any given month, a loan receivable is classified as being delinquent if it is not a defaulted receivable and there is at least one instalment due and unpaid.</li> <li>2. A loan receivable is classified as defaulted at the end of a given month if, at the end of such month,             <ol style="list-style-type: none"> <li>(i) such loan receivable has been declared due and payable (déchue du terme) by the Servicer and/or</li> <li>(ii) has more than six (6) unpaid Instalments and/or (iii) has been transferred to the litigation department of the Seller.</li> </ol> </li> </ol>	
<b>64</b>	<p><b>STS Criteria</b></p> <p>64. Those data shall cover a period no shorter than five years.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>For the purpose of compliance with the requirements stemming from Article 22(1) of the EU Securitisation Regulation, the Seller has made available through the Securitisation Repository Website to potential investors the Static and Dynamic Historical Data with respect to the Receivables over the past five years as set out in section "HISTORICAL PERFORMANCE DATA" of this Prospectus, a draft of which was made available to such potential investors prior to the pricing of the Notes.</p>	

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

<b>65</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<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><b>PCS Comments</b></p> <p>See representation in (g) of “THE LOAN AGREEMENTS AND THE RECEIVABLES - Seller’s Additional Representations and Warranties”:</p> <p>(f) in compliance with Article 22(2) of the EU Securitisation Regulation a representative sample of the Receivables (and some of the eligibility criteria in respect of the loan by loan file) has been subject to external verification prior to the issuance of the Notes by an appropriate and independent party, including verification that the data disclosed in this Prospectus in respect of the Receivables is accurate.</p> <p>See also “SECURITISATION REGULATIONS COMPLIANCE – Applicable EU STS Requirements- Article 22 (Requirements relating to transparency) of the EU Securitisation Regulation”</p> <p>(2) For the purpose of compliance with the requirements stemming from Article 22(2) of the EU Securitisation Regulation, a representative sample of the Receivables (and some of the eligibility criteria in section “STATISTICAL INFORMATION RELATING TO THE PORTFOLIO OF RECEIVABLES” in respect of the loan by loan file) has been externally verified by an appropriate and independent party including verification that the data disclosed in respect of the Receivables is accurate prior to the date of this Prospectus (see also item (g) of “Seller’s Additional Representations and Warranties” of section “THE LOAN AGREEMENTS AND THE RECEIVABLES”). The Seller has confirmed that the third party undertaking the review has reported the factual findings to the parties to the engagement letter. The Seller is of the view that no significant adverse findings have been found. 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><b>PCS has reviewed the final report on “agreed upon procedures” (AUP) commonly known as a “pool audit”. PCS can confirm that this was done by an appropriate and independent third party. The EC check and stratification tables verification has been performed on the final pool and before closing with no findings. The final and complete audit report was provided to PCS.</b></p>	
<b>66</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>66. Including verification that the data disclosed in respect of the underlying exposures is accurate.</p> <p><b>PCS Comments</b></p> <p><b>See statements in this respect contained in the sections mentioned in point 67 above.</b></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.

<b>67</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
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	<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><b>PCS Comments</b></p> <p>See “SECURITISATION REGULATIONS COMPLIANCE – Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation”, Subsection “Information available prior to the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation”: Liability Cash Flow Model - In accordance with Article 22(3) of the EU Securitisation Regulation, the Seller has undertaken to make available to potential investors the Liability Cash Flow Model.</p> <p>Information available after the pricing of the Notes in accordance with Article 7(1) and Article 22 of the Securitisation Regulation:</p> <p>Liability Cash Flow Model - In accordance with Article 22(3) of the EU Securitisation Regulation, the Seller has undertaken to make the Liability Cash Flow Model available to the Noteholders on an ongoing basis and to potential investors upon request.&gt; The Seller has undertaken to update the Liability Cash Flow Model in case of significant changes in the cash flows.</p> <p>See also the definition of “Liability Cash Flow Model”</p> <p>“Liability Cash Flow Model” means, pursuant to Article 22(3) of the EU Securitisation Regulation, the liability cash flow model which precisely represents the contractual relationship between the Purchased Receivables and the payments flowing between the Seller, the other relevant Transaction Parties and the Issuer.</p> <p><b>PCS has received the Liability cash flow model.</b></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>	
68	<p><b>STS Criteria</b></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><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p><i>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.</i></p>	

**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.

<b>69</b>	<p><b><u>STS Criteria</u></b></p> <p>69. In case of a securitisation where the underlying exposures are residential loans or car loans or leases, the originator and sponsor shall publish the available information related to the environmental performance of the assets financed by such residential loans or car loans or leases, as part of the information disclosed pursuant to point (a) of the first subparagraph of Article 7(1).</p>	<b><u>Verified?</u></b> <b>YES</b>
	<p><b><u>PCS Comments</u></b></p> <p>See (4) of “SECURITISATION REGULATIONS COMPLIANCE - Article 22 (Requirements relating to transparency) of the EU Securitisation Regulation”:</p> <p>(4) For the purpose of compliance with the requirements stemming from Article 22(4) of the EU Securitisation Regulation, the Seller has represented and warranted in the Master Receivables Sale and Purchase Agreement on each relevant Purchase Date that the Loan Agreement from which the Receivables arise is a Personal Loan Agreement or a Sales Finance Loan Agreement or Debt Consolidation Loan Agreement. No Loan Agreement is an auto loan agreement. As a result, Article 22(4) of the EU Securitisation Regulation is not applicable to the Securitisation</p> <p><b><i>PCS notes that this requirement is not applicable to the asset class.</i></b></p>	

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

<b>70</b>	<p><b><u>STS Criteria</u></b></p> <p>70. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation.</p>	<b><u>Verified?</u></b> <b>YES</b>
	<p><b><u>PCS Comments</u></b></p> <p>See “SECURITISATION REGULATIONS COMPLIANCE – Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation -”:</p> <p>Responsibility</p> <p>In accordance with Article 22(5) of the EU Securitisation Regulation and pursuant to the terms of the Master Receivables Sale and Purchase Agreement, and notwithstanding the designation of the Issuer, represented by the Management Company, as the Reporting Entity, the Seller shall be responsible for the information provided in accordance with Article 7 (Transparency requirements for originators, sponsors and SSPEs) of the EU Securitisation Regulation.</p> <p>SECURITISATION REGULATIONS COMPLIANCE, <i>Article 22 (Requirements relating to transparency) of the EU Securitisation Regulation</i></p> <p>(5) For the purpose of compliance with the requirements stemming from Article 22(5) of the EU Securitisation Regulation: (i) pursuant to the terms of the Master Receivables Sale and Purchase Agreement, the Seller and the Management Company have designated amongst themselves the Issuer, as represented by the Management Company, acting as Reporting Entity, to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first sub-paragraph of Article 7(1) of the EU Securitisation Regulation <i>provided that in accordance with Article 22(5) of the EU Securitisation Regulation the Seller shall be responsible for the information provided in accordance with Article 7 (Transparency requirements for originators, sponsors and SSPEs) of the EU Securitisation Regulation;</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.

71	<b>STS Criteria</b>	Verified? YES
	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.	
	<b>PCS Comments</b>	
	See “Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation”, “Information available prior to the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation”: In accordance with Article 22(5) of the EU Securitisation Regulation, the Seller has undertaken to make available to potential investors upon request the Underlying Exposures Report	
72	<b>STS Criteria</b>	Verified? YES
	72. The information required by points (b) to (d) of the first subparagraph of Article 7(1) shall be made available before pricing at least in draft or initial form.	
	<b>PCS Comments</b>	
	See “Information available prior to the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation” Prospectus and Transaction Documents In accordance with Article 7(1)(b) and Article 22(5) of the EU Securitisation Regulation, the Reporting Entity has undertaken to make available, upon request, to potential investors the drafts of the Prospectus and the Transaction Documents that are essential for the understanding of the Securitisation and which are referred to in “Availability of Documents” below and listed in item 18 of section “General Information” below.	
	<b>Article 22 (Requirements relating to transparency) of the EU Securitisation Regulation</b> For the purpose of compliance with the requirements stemming from Article 22(5) of the EU Securitisation Regulation: (iii) the Seller and the Issuer confirm that the information required pursuant to Article 7 (Transparency requirements for originators, sponsors and SSPEs) of the EU Securitisation Regulation (including the draft STS Notification within the meaning of Article 27 (STS notification requirements) of the EU Securitisation Regulation) has been made available to potential investors upon their request prior to the pricing of the Notes and in accordance with the EU Securitisation Regulation, and each of them undertakes to make the relevant information pursuant to Article 7 (Transparency requirements for originators, sponsors and SSPEs) of the EU Securitisation Regulation, to the extent applicable, available to the Noteholders, the competent authorities referred to in Article 29 (Designation of competent authorities) of the EU Securitisation Regulation and, upon request, potential investors;	
	<b>STS Notification</b> In accordance with Article 22(5) of the EU Securitisation Regulation, the Seller has undertaken to make available the draft of the STS notification established by the Seller pursuant to Article 7(1)(d) of the EU Securitisation Regulation	

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

<b>73</b>	<b>STS Criteria</b>	<b>Verified? YES</b>
	<b>PCS Comments</b>	
	<p>73. The final documentation shall be made available to investors at the latest 15 days after closing of the transaction.</p> <p>See "Information available after the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation" Prospectus and Transaction Documents</p> <p>In accordance with Article 7(1)(b) of the EU Securitisation Regulation, the Reporting Entity has undertaken to make available, to Noteholders, to the competent authorities referred to in Article 29 (Designation of competent authorities) of the EU Securitisation Regulation and upon request, to potential investors, the final Prospectus and the Transaction Documents referred to in "Availability of Documents" below and listed in item 18 of "General Information".</p> <p>In accordance with Article 22(5) of the EU Securitisation Regulation, the Reporting Entity has undertaken to make available, to Noteholders at the latest fifteen (15) days after the Closing Date, the final Prospectus and the Transaction Documents referred to in "Availability of Documents" and listed in item 18 of "General Information".</p> <p>See also General Information, 18. Availability of Documents</p> <p>For the purpose of Article 7(1)(b) (<i>Transparency requirements for originators, sponsors and SSPEs</i>) and Article 22(5) of the EU Securitisation Regulation, electronic versions of the following Transaction Documents shall be made available to investors at the latest fifteen days after the Closing Date on the Securitisation Repository Website:</p> <ul style="list-style-type: none"> <li>(a) the Issuer Regulations (which include the Conditions of the Notes and the Priority of Payments);</li> <li>(b) the Custodian Acceptance Letter;</li> <li>(c) the Master Receivables Sale and Purchase Agreement;</li> <li>(d) the Servicing Agreement;</li> <li>(e) the Account Bank Agreement</li> <li>(f) the Specially Dedicated Account Agreement;</li> <li>(g) the Liquidity Reserve Deposit Agreement;</li> <li>(h) the General Reserve Deposit Agreement;</li> <li>(i) the Commingling Reserve Deposit Agreement;</li> <li>(j) the Data Protection Agency Agreement;</li> <li>(k) the Interest Rate Swap Agreements</li> <li>(l) the Interest Rate Swap Agreements;</li> <li>(m) the Paying Agency Agreement;</li> <li>(n) the Notes Subscription Agreement;</li> <li>(o) the Units Subscription Agreement;</li> </ul>	

- (p) the Start-up Reserve Deposit Agreement; and
- (o) the Master Definitions Agreement; and

Availability of the Documents

For the purpose of Article 22(5) and Article 7(1)(b) of the EU Securitisation Regulation, the Prospectus and certain Transaction Documents shall be made available to investors at the latest fifteen days after the Closing Date on the Securitisation Repository Website as set out in item 18 of section "General Information" below.

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

*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.*

**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**

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:

- (a) information on the underlying exposures on a quarterly basis,

**Verified?  
YES**

**PCS Comments**

See "Investor Report":

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

- (a) to (i)

See also "Post-issuance transaction information"

The Issuer intends to provide post-issuance transaction information regarding the Notes and the performance of the Purchased Receivables. The Issuer, represented by the Management Company, as the Reporting Entity will publish:

- (a) the Investor Reports;
- (b) the Underlying Exposures Reports;
- (c) the Significant Event Reports; and



(d) the Inside Information Reports,

as described in section "INFORMATION RELATING TO THE ISSUER" and "SECURITISATION REGULATIONS COMPLIANCE – Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation - Information available after the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation").

The Management Company, acting for and on behalf of the Issuer, will publish the Monthly Reports.

See also SELECTED ASPECTS OF APPLICABLE REGULATIONS, EU Securitisation Regulation

The EU Securitisation Regulations impose certain requirements (the "EU Transaction Requirements") with respect to originators, original lenders, sponsors and securitisation special purpose entity ("SSPEs") (as each such term is defined for purposes of the EU Securitisation Regulation). It is generally understood that the EU Transaction Requirements apply to entities which are (i) supervised in the EU pursuant to specified EU financial services legislation, or (ii) established in the EU (all such persons together, "EU Obligated Entities"). The EU Transaction Requirements include provisions with regard to, amongst other things:

(b) a requirement under Article 7 (Transparency requirements for originators, sponsors and SSPEs) of the EU Securitisation Regulation that the originator, sponsor and SSPE of a securitisation make available to holders of a securitisation position, EU competent authorities and (upon request) potential investors certain prescribed information (the "EU Transparency Requirements");

*All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' analysis in Note 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:

- (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;

<b>75</b>	<p><b><u>STS Criteria</u></b></p> <p>75. (b) all underlying documentation that is essential for the understanding of the transaction, including but not limited to, where applicable, the following documents:</p> <ul style="list-style-type: none"> <li>(i) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions</li> <li>(ii) for traditional securitisation the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust;</li> <li>(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;</li> <li>(iv) the servicing, back-up servicing, administration and cash management agreements;</li> <li>(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;</li> <li>(vi) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements;</li> </ul>	<p><b><u>Verified?</u></b> <b>YES</b></p>
<p><b><u>PCS Comments</u></b></p> <p>See Item 73, above. All documents listed are sufficient for an essential understanding of the transaction.</p> <p><i>All the criteria from 74 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.</i></p>		

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

<b>76</b>	<p><b><u>STS Criteria</u></b></p> <p>76. That underlying documentation shall include a detailed description of the priority of payments of the securitisation;</p>	<p><b><u>Verified?</u></b> <b>YES</b></p>
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**PCS Comments**

The priorities of payments are detailed in Section "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS - Application of Available Funds and Priority of Payments".

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

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

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

**77 STS Criteria**

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

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

**Verified?**  
**YES**

**PCS Comments**

Not applicable.

**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**

## STS Notification

In accordance with Article 27(1) and Article 22(5) of the EU Securitisation Regulation, the Seller, as originator, has undertaken to make available the final STS notification established by the Seller pursuant to Article 7(1)(d) of the EU Securitisation Regulation.

*PCS has been provided with the draft of the STS notification.*

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

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

(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;
- (iii) information about the risk retained, including information on which of the modalities provided for in Article 6(3) has been applied, in accordance with Article 6.

**Verified?**  
**YES**

**PCS Comments**

See "Information available after the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation", "Investor Report"  
See "Investor Report":

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

(a) to (i)

See also SECURITISATION REGULATIONS COMPLIANCE, "Retention Statement under the EU Securitisation Regulation": Under the Notes Subscription Agreement, the Seller has:

[...]

- (c) agreed not to change the manner in which the net economic interest is held, unless expressly permitted by the EU Securitisation Rules and to procure that any such change will be notified to the Reporting Entity to be disclosed in the Investor Report;
- (d) agreed to provide ongoing confirmation of its continued compliance with its obligations in paragraphs (a), (b) and (c) above in, or concurrently with the delivery of, each Investor Report to Noteholders;

See also SELECTED ASPECTS OF APPLICABLE REGULATIONS, EU Securitisation Regulation

The EU Securitisation Regulations impose certain requirements (the “EU Transaction Requirements”) with respect to originators, original lenders, sponsors and securitisation special purpose entity (“SSPEs”) (as each such term is defined for purposes of the EU Securitisation Regulation). It is generally understood that the EU Transaction Requirements apply to entities which are (i) supervised in the EU pursuant to specified EU financial services legislation, or (ii) established in the EU (all such persons together, “EU Obligated Entities”). The EU Transaction Requirements include provisions with regard to, amongst other things:

- (a) a requirement under Article 6 (Risk retention) of the EU Securitisation Regulation that the originator, the original lender or the sponsor of a securitisation commits to retain, on an ongoing basis, a material net economic interest in the relevant securitisation of not less than five per cent. In respect of certain specified credit risk tranches or asset exposures (the “EU Risk Retention Requirement”);

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

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

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

<b>80</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
<p>80. (f) any inside information relating to the securitisation that the originator, sponsor or SSPE is obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation;</p>		
<p><b>PCS Comments</b></p> <p>See "Information available after the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation" Inside Information Report</p> <p>In accordance with Article 7(1)(f) of the EU Securitisation Regulation, the Reporting Entity shall make available, without delay, to the Noteholders, to the competent authorities referred to in Article 29 (Designation of competent authorities) of the EU Securitisation Regulation and, upon request, to potential investors, any inside information relating to the Securitisation that the Seller or the Issuer is obliged to make public in accordance with Article 17 (Public disclosure of inside information) of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation.</p> <p><i>All the criteria from 74 onwards are future event criteria, as to which we refer you to PCS' comment under point 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:

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

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

<b>81</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
<p>81. (g) where point (f) does not apply, any significant event such as:</p> <p>(i) a material breach of the obligations laid down in the documents provided in accordance with point (b), including any remedy, waiver or consent subsequently provided in relation to such a breach;</p> <p>(ii) a change in the structural features that can materially impact the performance of the securitisation</p> <p>(iii) a change in the risk characteristics of the securitisation or of the underlying exposures that can materially impact the performance of the securitisation;</p>		

(iv) in the case of STS securitisations, where the securitisation ceases to meet the STS requirements or where competent authorities have taken remedial or administrative actions;  
(v) any material amendment to transaction documents.

**PCS Comments**

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

## Significant Event Report

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

For the purpose of compliance with the requirements stemming from Article 21(9) of the EU Securitisation Regulation:

[...] (iii) pursuant to the Issuer Regulations the occurrence of :

(x) the occurrence of a Sequential Redemption Event will be reported to Noteholders without undue delay (see Condition 7(c) of the Notes); and

(y) the occurrence of an Accelerated Redemption Event will trigger a change from the Interest Priority of Payments and the Principal Priority of Payments into the Accelerated Priority of Payments shall be reported to Noteholders without undue delay (see Condition 10 (Accelerated Redemption) of the Notes); and

(iv) any amendment to the Priority of Payments following an Extraordinary Resolution passed at a General Meeting of or a Written Resolution which will materially adversely affect the repayment of the Notes shall be reported to the Noteholders and investors without undue delay (see Condition 12(c)(D)(v) of the Notes).

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

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

**82 STS Criteria**

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

**Verified?  
YES**

**PCS Comments**

See items 74 and 79.

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

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

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

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

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

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



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

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

Or

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

<b>84</b>	<p><b><u>STS Criteria</u></b></p> <p>84. The originator, sponsor and SSPE of a securitisation shall designate amongst themselves one entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of paragraph 1.</p> <p>The entity designated in accordance with the first subparagraph shall make the information for a securitisation transaction available by means of a securitisation repository.</p> <p>Or</p> <p>The obligations referred to in the second and fourth subparagraphs shall not apply to securitisations where no prospectus has to be drawn up in compliance with Directive 2003/71/EC.</p>	<p><b><u>Verified?</u></b></p> <p><b>YES</b></p>
	<p><b><u>PCS Comments</u></b></p> <p>SECURITISATION REGULATIONS COMPLIANCE, <i>Article 22 (Requirements relating to transparency) of the EU Securitisation Regulation</i></p> <p>(5) For the purpose of compliance with the requirements stemming from Article 22(5) of the EU Securitisation Regulation: (i) pursuant to the terms of the Master Receivables Sale and Purchase Agreement, the Seller and the Management Company have designated amongst themselves the Issuer, as represented by the Management Company, acting as Reporting Entity, to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first sub-paragraph of Article 7(1) of the EU Securitisation Regulation <i>provided that in accordance with Article 22(5) of the EU Securitisation Regulation the Seller shall be responsible for the information provided in accordance with Article 7 (Transparency requirements for originators, sponsors and SSPEs) of the EU Securitisation Regulation;</i></p> <p><i>All the criteria from 74 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.</i></p>	
<b>85</b>	<p><b><u>STS Criteria</u></b></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><b><u>Verified?</u></b></p> <p><b>YES</b></p>
	<p><b><u>PCS Comments</u></b></p> <p>See item 84, above. See also:</p> <p>Designation of European DataWarehouse GmbH as Securitisation Repository</p> <p>The Reporting Entity has designated European DataWarehouse GmbH as Securitisation Repository for the Securitisation.</p> <p><i>All the criteria from 74 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.</i></p>	