

STS Term Verification Checklist
MASTER CREDIT CARDS PASS
COMPARTMENT FRANCE NOTE SERIES 2025-1



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

25 April 2025

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

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

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

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

25 April 2025

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PRIME COLLATERALISED SECURITIES (PCS) STS Verification

Individual(s) undertaking the assessment	Mark Lewis
Date of Verification	25 April 2025
The transaction to be verified (the "Transaction")	MASTER CREDIT CARDS PASS COMPARTMENT FRANCE NOTE SERIES 2025-1
Issuer	MASTER CREDIT CARDS PASS COMPARTMENT FRANCE
Originator	Carrefour Banque
Arranger and Lead Manager	Crédit Agricole Corporate and Investment Bank, Natixis and Société Générale
Transaction Legal Counsel	Ashurst
Rating Agencies	DBRS and S&P
Stock Exchange	Euronext Paris
Closing Date	25 April 2025

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

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

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

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

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

1	<p><u>STS Criteria</u></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>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>Note: all references are to the base prospectus unless otherwise noted.</p> <p>Regarding the assignment of title, see section "Sale and Purchase of the Receivables", sub-section "Transfer of the Receivables", where it is stated:</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 Compartment shall be made by way of a "deed of transfer" (acte de cession de créances) 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 "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."</p> <p>"Pursuant to Article L. 214-169 V 3° of the French Monetary and Financial Code "the delivery (remise) of the deed of transfer (acte de cession de créances) shall, as a matter of French law, entail the automatic (de plein droit) transfer of any ancillary rights (including any security interest, guarantees and other ancillary rights) attached to each receivable and the enforceability (opposabilité) of such transfer vis-à-vis third parties, without any further formalities (sans qu'il soit besoin d'autre formalité)."</p> <p>"Pursuant to Article L. 214-169 V 4° of the French Monetary and Financial Code "the assignment of the receivables and of their ancillary rights shall remain valid (la cession conserve ses effets 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)."</p> <p>It is confirmed that the Seller is located in a jurisdiction without severe clawback.</p> <p>Pursuant to article D. 214-227 of the French Monetary and Financial Code the Seller and 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>PCS has been provided with and reviewed a draft of the French law legal opinion provided by Ashurst LLP.</p> <p>Confirmation of true sale i.e. enforceability of assignment, an assessment of the re-characterisation risks is made in the Legal Opinion. "True sale" is not a legal concept but a rating agency creation.</p> <p>The essence of a "true sale" is that the property in the securitised assets has legally moved from the originator(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".</p> <p>This is clearly stated in the wording of the Regulation (20.1). The expression "transfer to the same effect" indicates that, as long as the conditions in the preceding paragraph are met, the Regulation does not seek to limit the type of legal devices which can be used to effect such transfer of title. The issue of "true sale" is separate from the issue of "clawback".</p>	

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

All European jurisdictions, to PCS’ knowledge, have rules allowing for clawbacks. Clawbacks are usually rules to avoid a company heading towards insolvency from “defrauding” its existing creditors either by selling assets at very low prices (to friends and relations) or unfairly preferring certain creditors over others.

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

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

Finally, PCS does not believe and nor is there any evidence that the legislators or regulatory authorities are seeking to craft a higher standard than that which has been used for decades by the market and was the basis for the legislative text. Based on the above considerations, PCS believes that transfers from a jurisdiction meeting the following criteria – absent any other indications – shall not fall within the definition of “severe clawback”:

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

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

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

Although the determination of a COMI can be a technically fraught analysis of international conflicts of law, PCS notes that in the vast majority of securitisations there is no real issue as the COMI is self-evident. In the case of the Transaction, title to the assets is transferred by means of assignments from a French bank to a French fund compartment.

The legal opinion from Ashurst LLP confirms that the assignment from the Seller to the Issuer meets the definition of “true sale” outlined above.

The Seller is incorporated in France (See “Description of the Seller” and “Origination, Underwriting, Servicing and Collections procedures”).

French insolvency law provides for clawback in the cases of preferences and transactions at an undervalue and require the insolvency officer to prove that case. Therefore, and as generally outlined in the French legal opinion, the transfer is not, in our view, subject to “severe clawback”.

The Seller is incorporated and authorised as a credit institution in France (see “The Seller” of the Prospectus) and in case of its insolvency, French law would be applicable to the relevant insolvency actions. In the Republic of France, no severe claw-back provisions apply to securitisation transactions.

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

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

- (a) provisions which allow the liquidator of the seller to invalidate the sale of the underlying exposures solely on the basis that it was concluded within a certain period before the declaration of the seller's insolvency;
- (b) provisions where the SSPE can only prevent the invalidation referred to in point (a) if it can prove that it was not aware of the insolvency of the seller at the time of sale.

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

2	<p>STS Criteria</p> <p>2. The transfer of the title to the SSPE shall not be subject to severe clawback provisions in the event of the seller's insolvency.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>The Seller is incorporated and authorised as a credit institution in France (see "The Seller" of the Prospectus) and in case of its insolvency, French law would be applicable to the relevant insolvency actions. In the Republic of France, no severe claw-back provisions apply to securitisation transactions.</p> <p>Neither clawback provision above applies.</p> <p>In the Republic of France, no severe claw-back provisions apply to assignments of receivables made in the context of securitisation transactions.</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.

3	<p>STS Criteria</p> <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>Verified? YES</p>
	<p>PCS Comments</p> <p>This requirement does not apply to this transaction since the Loans have been originated by the Seller.</p> <p>See definition of Eligibility Criteria, "Eligibility Criteria with respect to any Receivable" 1. (b) (iii), confirming that "The Seller is the sole holder the Receivable and did not purchase it or acquire it otherwise from a third party." "Eligibility Criteria with respect to any Receivable" 1. (b) (iv), "Each Receivable is free and clear of any right that could be exercised by third parties against the Seller, or the Compartment".</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.

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STS Criteria

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

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

Verified?
YES

PCS Comments

See Section "SALE AND PURCHASE OF THE RECEIVABLES", Transfer of the Receivables

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

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.

Therefore, legal title to the Purchased Receivables and the Ancillary Rights will be validly transferred from the Seller to the Compartment on the date of the delivery of the relevant Transfer Document by the Seller to the Management Company without any other formality being required. For the avoidance of doubt, no perfection of title is required by Article L.214-169 V of the French Monetary and Financial Code to perfect the Compartment's legal title to the Purchased Receivables.

Criterion 4 requires two steps: (i) To determine whether the transfer of the assets is by means of an unperfected assignment; and If it is, (ii) whether the transaction contains the requisite triggers.

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

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

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

The Seller in representation and warranty set forth in §(i) of section "Sale and Purchase of the Receivables – Seller's Representations and Warranties with respect to the Revolving Credit Agreements, the Receivables and the Client Accounts" confirms that "to the best of the Seller's knowledge, the Receivables which will be assigned by it to the Compartment on such 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 definition of Eligibility Criteria 1. (b) (iv) and 1 (b) (viii).

"The Receivable is free and clear of any right that could be exercised by third parties against the Seller, or the Compartment."

"The Receivable and the Ancillary Rights are not subject, either totally or partially, to assignment, delegation or pledge, attachment claim, set off claims or encumbrance of whatever type which would constitute an impediment to the purported assignment."

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

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STS Criteria

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

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

See APPENDIX – GLOSSARY OF DEFINED TERMS, "Eligibility Criteria" and "Eligible Borrower".

See also the Representations and Warranties of the Seller set forth in §(b) of section "Sale and Purchase of the Receivables – Seller's Representations and Warranties with respect to the Revolving Credit Agreements, the Receivables and the Client Accounts", which confirms that "each Revolving Credit Agreement from which a Receivable will be assigned by the Seller to the Compartment on such Purchase Date will comply with the Eligibility Criteria by reference to the facts and circumstances as at the Effective Purchase Date".

The EBA Guidelines clarify that "clear" does not mean easily readable or comprehended by a non-expert. In the Regulation a criterion is "clear" when a court or tribunal could determine whether, presumably in all cases, the criterion is met for each asset. In the Regulation, "clear" is about certainty of determination.

PCS has read the Eligibility Criteria in the Prospectus. As they are mandatory, they meet the "predetermined" requirement. As they are in the Base Prospectus they meet the "documented" requirement.

PCS has also concluded that they allow determination in each case and so meet the "clear" requirement

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STS Criteria

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.

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

See statement of no active portfolio management in section "Sale and Purchase of the Receivables". In this respect we also note the "Optional Repurchase Events".

See also "Seller Dilutions".

The EBA Guidelines set out seven devices to repurchase securitised assets which are not to be considered indicative of "active portfolio management". To the extent that a transaction only contains some or all of those seven devices and does not provide any other form of repurchase, then the STS criterion will be met. If the transaction should contain a repurchase device that is not included in the

EBA's list, then an analysis will need to be conducted as to whether this additional device offends against the principles set out in the EBA Guidelines (15.a and b) as defining "active portfolio management".

PCS has reviewed all the repurchase devices set out in the Base Prospectus and these are acceptable within the context of the EBA final guidelines.

PCS also notes that there is an explicit affirmative statement in the Prospectus to the effect that no active management of the assets backing the Transaction applies.

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STS Criteria

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

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

The transaction is revolving. See section "Sale and Purchase of the Receivables" and sub-sections "Seller's Commitment to Transfer the Receivables to the Compartment", "Initial Transfers and Additional Transfers", "Assignment and Transfer of the Receivables" and "Selection of Eligible Receivables"). See APPENDIX – GLOSSARY OF DEFINED TERMS, "Eligibility Criteria" and "Eligible Borrower".

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 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.

PCS has identified the existence of such a covenant in the Base 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 Representations and Warranties with respect to the Revolving Credit Agreements, the Receivables and the Client Accounts

"(p) 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), (b), (c) and (d) and Article 2(5)(a) and

	<p>(b) of the Commission Delegated Regulation (EU) 2019/1851 of 28 May 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation.”</p> <p>See various sections in the prospectus covering this point including “Eligibility Criteria” and “Eligible Borrower”, STATISTICAL INFORMATION RELATING TO THE POOL OF RECEIVABLES, THE REVOLVING CREDIT AGREEMENTS AND THE RECEIVABLES, SERVICING OF THE PURCHASED RECEIVABLES and THE REVOLVING CREDIT AGREEMENTS AND THE RECEIVABLES</p> <p>In the Transaction, the loans were underwritten on a similar basis and serviced on the same platform, they are a single asset class – consumer loans – and, based on the EBA’s suggested approach, the loans are all originated in the same jurisdiction.</p> <p>PCS also takes great comfort from the fact that transactions containing pools with similar characteristics have always been considered to be “homogenous” by a wide consensus of market participants.</p> <p>See also EBA Final non-ABCP STS Guidelines – statements on background and rationale</p>	
10	<p>STS Criteria</p> <p>10. The underlying exposures shall contain obligations that are contractually binding and enforceable.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See definition of Eligibility Criteria sub 1. (a) (vii)</p> <p>“Each Revolving Credit Agreement constitutes legal, valid, binding and enforceable obligations with full recourse to the relevant Borrower in accordance with its respective terms in all material respects against the relevant Borrower and third parties, which does not contravene in any material respect any relevant applicable laws, rules or regulations.”;</p>	
11	<p>STS Criteria</p> <p>11. With full recourse to debtors and, where applicable, guarantors.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See definition of Eligibility Criteria sub 1. (a) (vii).</p> <p>“Each Revolving Credit Agreement constitutes legal, valid, binding and enforceable obligations with full recourse to the relevant Borrower in accordance with its respective terms in all material respects against the relevant Borrower and third parties, which does not contravene in any material respect any relevant applicable laws, rules or regulations.”</p> <p>See definition of "Borrower" means, in relation to any Revolving Credit Agreement (i) the Main Borrower or (ii) any person who is a joint borrower or a guarantor of the obligations of the Main Borrower.</p> <p>"Main Borrower" means, in relation to any Revolving Credit Agreement, the individual who has entered into such Revolving Credit Agreement as main obligor to the Seller.</p>	

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

12	<p>STS Criteria</p> <p>12. The underlying exposures shall have defined periodic payment streams, the instalments of which may differ in their amounts.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See section The Revolving Credit Agreements and The Receivables, sub-section “Monthly Instalments”.</p> <p>“Each of the aggregate outstanding balance due under the Main Drawings and the outstanding balance due under each Special Drawing respectively, together with the interest accrued, shall be repaid in separate constant monthly instalments, providing that with respect to Main Drawings the applicable monthly instalment may be adjusted from time to time inter alia upon each new Main Drawing being made or reset of the applicable interest rate.</p> <p>In respect of both the Main Drawings and the Special Drawings, the amount of each monthly payment due by the Borrower is specified in each statement (relevé d’opérations) sent by the Seller to the Borrower and is at least equal to the minimum monthly instalment.</p> <p>The minimum monthly instalments with respect to the aggregate outstanding balance due under the Main Drawings is determined at inception date (and recalculated upon each further Main Drawings) in accordance with the provision of the French Consumer Code so as to comply with the maximum term requirements of 36 months (in respect of Revolving Credit Agreements having a Credit Limit equal to or lower than EUR 3,000) or 60 months (in respect of Revolving Credit Agreements having a Credit Limit higher than EUR 3,000).</p> <p>The amount of the Minimum Instalment comprises ordinary interest accrued on the related calendar month and the repayment of principal and capitalised interest, and may comprise an Insurance Premium (where applicable).”</p> <p>Main Drawings:</p> <p>Main Drawings under a Revolving Credit Agreement relate to the standard utilisation by the Borrower pursuant to the general terms of such Revolving Credit Agreement.</p> <p>The interest rate applicable to each Main Drawing made under a Revolving Credit Agreement is contractually agreed between the Seller and the Borrower, subject to the applicable provisions of the French Consumer Credit Legislation (such as the maximum legal rate authorised for the same kind of product in France). Such interest rate can be adjusted from time to time by the Seller, provided that the Borrower is entitled to refuse such adjustment, in which case (i) the Borrower will repay all outstanding drawings made under the relevant Revolving Credit Agreement in accordance with the Revolving Credit Agreement, (ii) the interest rate applicable to such Main Drawings will be the interest rate applicable thereto prior to the proposed adjustment and (iii) the Borrower will not be entitled to make any further drawings under the relevant Revolving Credit Agreement.</p> <p>Special Drawings:</p> <p>The Seller may also, at its discretion, offer to certain selected Borrowers to make Special Drawings (tirages spéciaux) under the relevant Revolving Credit Agreement at preferential interest rates.</p> <p>See also definition of Eligibility Criteria (b) (i).</p>	
13	<p>STS Criteria</p>	<p>Verified? YES</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.

PCS Comments

See section The Revolving Credit Agreements and The Receivables.

"Purpose of the Revolving Credit Agreements

The purpose of the Revolving Credit Agreements is to provide consumer revolving credit facility up to a Credit Limit (découvert maximum autorisé) to the Borrowers.

Pursuant to Article L.312-57 of the French Consumer Code, any credit line (ouverture de crédit) whether associated or not with a credit card and which offers to its beneficiary (offre à son bénéficiaire) the option to make successive drawdowns subject to the Credit Limit granted to him by the lender and on the dates he chooses (possibilité de disposer de façon fractionnée, aux dates de son choix, du montant du crédit consenti) shall constitute a "revolving credit facility" (crédit renouvelable).

The credit facility made available to each Borrower under a Revolving Credit Agreement is of revolving nature (meaning that any principal repayment will replenish the credit amount available to such Borrower and may be re-drawn by such Borrower) and is not tied to any purchase of goods or services (credit à la consommation non-affecté)."

"The interest rate applicable to each Main Drawing made under a Revolving Credit Agreement is contractually agreed between the Seller and the Borrower, subject to the applicable provisions of the French Consumer Credit Legislation (such as the maximum legal rate authorised for the same kind of product in France). Such interest rate can be adjusted from time to time by the Seller, provided that the Borrower is entitled to refuse such adjustment, in which case (i) the Borrower will repay all outstanding drawings made under the relevant Revolving Credit Agreement in accordance with the Revolving Credit Agreement, (ii) the interest rate applicable to such Main Drawings will be the interest rate applicable thereto prior to the proposed adjustment and (iii) the Borrower will not be entitled to make any further drawings under the relevant Revolving Credit Agreement."

Insurance Policies:

The majority of the Revolving Credit Agreements are insured with CARMA, at the Borrower's choice and at the Borrower's expense, against death, total and irreversible loss of independence (perte totale et irréversible d'autonomie), complete work disability (incapacité totale de travail), loss of employment and non payment of alimony (défaut de perception de pension alimentaire) suffered by the Borrower. Since November 2022, the insurance related to non-payment of alimony is no longer offered. Insurance Premiums relating to such insurances are calculated as a fixed percentage of proportional to the Outstanding Principal Balance of the corresponding Receivables and are payable by the Borrowers on a monthly basis. The subscription to such insurance is optional and occurs at the time of the execution of the Revolving Credit Agreement.

The benefit of the Insurance Policies attached to the Purchased Receivables shall be transferred to the Compartment by the Seller pursuant to the Master Receivables Sale and Purchase Agreement. Insurance Policies are proposed to the Borrowers in connection with each Revolving Credit Agreement.

For the avoidance of doubt, the Insurance Premiums shall not be assigned and transferred by the Seller to the Compartment and shall not be part of the Available Collections and consequently the Insurance Premiums shall not be paid by the Servicer to the Compartment.

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

14	<p>STS Criteria</p> <p>14. The underlying exposures shall not include transferable securities, as defined in Article 4(1), point 44 of Directive 2014/65/EU of the European Parliament and of the Council other than corporate bonds, provided that they are not listed on a trading venue.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See definition “Eligibility Criteria” (b) (ix):</p> <p>“The Receivable is not a transferable security as defined in Article 4(1), point 44 of EU MiFID II, a securitisation position within the meaning of the EU Securitisation Regulation or the UK Securitisation Framework or a derivative.”</p>	

Article 20.9. The underlying exposures shall not include any securitisation position.		
15	STS Criteria 15. The underlying exposures shall not include any securitisation position.	Verified? YES
	PCS Comments See definition "Eligibility Criteria" (b) (ix): "The Receivable is not a transferable security as defined in Article 4(1), point 44 of EU MiFID II, a securitisation position within the meaning of the EU Securitisation Regulation or the UK Securitisation Framework or a derivative."	
Article 20.10. The underlying exposures shall be originated in the ordinary course of the originator's or original lender's business pursuant to underwriting standards that are no less stringent than those that the originator or original lender applied at the time of origination to similar exposures that are not securitised.		
16	STS Criteria 16. The underlying exposures shall be originated in the ordinary course of the originator's or original lender's business.	Verified? YES
	PCS Comments See definition of Eligibility Criteria 1. (b) (ii). "The Receivable was originated in the ordinary course of the Seller's business in accordance with the Seller's Revolving Credit Guidelines."	
17	STS Criteria 17. Pursuant to underwriting standards that are no less stringent than those that the originator or original lender applied at the time of origination to similar exposures that are not securitised.	Verified? YES
	PCS Comments See Seller's Representations and Warranties with respect to the Revolving Credit Agreements, the Receivables and the Client Accounts. (k) it has applied to the Receivables which will be transferred by it to the Compartment the same sound and well-defined criteria for credit-granting which it applies to non-securitised Receivables. To that end, the same clearly established processes for approving and, where relevant, amending, renewing and refinancing credits have been applied. It has effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the Borrower's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the Borrower meeting his obligations under the Revolving Credit Agreement; (g) in compliance with Article 6(2) of the EU Securitisation Regulation SECN 5.2.6R (as in force at the date of this Base Prospectus) and Article 6(2) of Chapter 2 of the PRA Securitisation Rules (as in force at the date of this Base Prospectus) (as if such provisions were applicable to it) it has not selected (and shall not select in the future) Eligible	

Receivables to be transferred to the Compartment with the aim of rendering losses on the Purchased Receivables transferred to the Compartment; as measured over four (4) years, higher than the losses over the same period on comparable receivables held on the balance sheet of the Seller;

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

18	<u>STS Criteria</u>	<u>Verified?</u> YES
	<p>18. The underwriting standards pursuant to which the underlying exposures are originated and any material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay.</p> <p><u>PCS Comments</u></p> <p>A summary of the underwriting standards is disclosed in the Base Prospectus.</p> <p>See Authority of the Servicer</p> <p>“(iii) the Servicer will notify without undue delay the Management Company of any material amendment to the Servicing Procedures (together with an explanation accounting for such amendment);”</p> <p>See also SALE AND PURCHASE OF THE RECEIVABLES - Confirmations and Undertakings of the Seller with respect to the Revolving Credit Agreements, the Receivables and the Client Accounts.</p> <p>“(v) notify without undue delay the Management Company (which shall in turn inform without undue delay the Noteholders and any potential investors of the same) and the Relevant Rating Agencies of any material amendment to the Seller’s Revolving Credit Guidelines pursuant to which the Receivables have been originated together with an explanation accounting for such amendment”.</p>	

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

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

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

20	<p><u>STS Criteria</u></p> <p>20. The assessment of the borrower's creditworthiness shall meet the requirements set out in Article 8 of Directive 2008/48/EC or paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or, where applicable, equivalent requirements in third countries.</p>	<p><u>Verified?</u> YES</p>
	<p><u>PCS Comments</u></p> <p>See SALE AND PURCHASE OF THE RECEIVABLES with sub-section "Seller's Representations and Warranties with respect to the Revolving Credit Agreements, the Receivables and the Client Accounts – (l)".</p> <p>"the assessment of each Borrower's creditworthiness by the Seller met the requirements set out in Article 8 of Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC (which was implemented in the French Consumer Code by law n° 2010-737 dated 1st July 2010 amending consumer credit (portant réforme du crédit à la consommation));"</p>	

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

21	<p><u>STS Criteria</u> 21. The originator or original lender shall have expertise in originating exposures of a similar nature to those securitised.</p>	<p><u>Verified?</u> YES</p>
	<p><u>PCS Comments</u> See the "THE SELLER" and SALE AND PURCHASE OF THE RECEIVABLES with sub-section "Seller's Representations and Warranties with respect to the Revolving Credit Agreements, the Receivables and the Client Accounts – (h)". "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 date of this Base Prospectus;" This meets the requirements of the EBA.</p>	

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

22	STS Criteria 22. The underlying exposures shall be transferred to the SSPE after selection without undue delay...	Verified? YES
	PCS Comments See BASE PROSPECTUS definitions of "Selection Date" and "Determination Date". This meets the necessary requirements.	
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 definition of Eligibility Criteria, 1 (b) (x) pursuant to which "The Receivable is not a defaulted receivable within the meaning of Article 178(1) of the CRR"	

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

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

(i) a restructured underlying exposure has not presented new arrears since the date of the restructuring which must have taken place at least one year prior to the date of transfer or assignment of the underlying exposures to the SSPE; and

(ii) the information provided by the originator, sponsor and SSPE in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;

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

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

24	STS Criteria 24. Or exposures to a credit-impaired debtor or guarantor, who, to the best of the originator's or original lender's knowledge:	Verified? YES
	PCS Comments See definition of "Eligible Borrower", §(f). The note below applies to points from 24 to 30.	

“who, to the best of the Seller’s knowledge, on the basis of information obtained (i) from the Borrower, (ii) in the course of the Seller’s servicing of the Receivables or the Seller’s risk-management procedures or (iii) from a third party, is not a credit-impaired borrower meaning a person who:

(1) 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 execution of the relevant Revolving Credit Agreement or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the relevant Purchase Date except if:

(i) no receivable from such Borrower has presented new arrears since the date of the last restructuring, which must have taken place at least one year prior to the Purchase Date; and

(ii) the information provided by the Seller and the Compartment in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation explicitly sets out the proportion of restructured receivables, the time and details of the restructuring as well as their performance since the date of the restructuring;

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

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

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.

To determine whether this requirement is met, PCS has discussed this matter with the Seller and uses its knowledge of the market and market stakeholders as well as the explicit statements made in the prospectus and transaction documentation.

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

25 STS Criteria

25.(a) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination.

Verified?
YES

	PCS Comments <i>See point 24 above.</i>	
26	STS Criteria 26. Or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the SSPE, except if:	Verified? YES
	PCS Comments <i>See point 24 above.</i>	
27	STS Criteria 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	Verified? YES
	PCS Comments <i>See point 24 above.</i>	
28	STS Criteria 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;	Verified? YES
	PCS Comments <i>See point 24 above.</i>	
29	STS Criteria 29. (b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the originator or original lender;	Verified? YES
	PCS Comments <i>See point 24 above.</i>	
30	STS Criteria 30. (c) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the originator which are not securitised.	Verified? YES

PCS Comments

See point 24 above.

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

31 STS Criteria

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.

Verified?
YES

PCS Comments

See definition of "Eligibility Criteria" (a) (xvii)

"The Revolving Credit Agreement has already given rise to the effective and full payment of at least one Instalment by the Borrower under the Client Account before the Purchase 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

In PCS' view, this requirement does not apply to unsecured credit card receivables as in this transaction. Accordingly, none of the assets in the pool display any predominant reliance on the sale of the assets

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

33 STS Criteria

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

Verified?
YES

PCS Comments

See "EU SECURITISATION REGULATION AND UK SECURITISATION FRAMEWORK COMPLIANCE".

See section including:

"Pursuant to the Master Receivables Sale and Purchase Agreement and each Class A Notes Subscription Agreement, the Seller, as "originator" for the purposes of Article 6(1) of the EU Securitisation Regulation, SECN 5.2.1R and Article 6(1) of Chapter 2 of the PRA Securitisation Rules, has undertaken that, for so long as any Class A Note remains outstanding, it will retain on an ongoing basis a material net economic interest in the securitisation of not less than five (5) per cent.

The Seller undertakes to retain a material net economic interest of not less than five (5) per cent. in the securitisation as required by paragraph (d) of Article 6(3) of the EU Securitisation Regulation, paragraph (1)(d) of SECN 5.2.8R and paragraph (d) of Article 6(3) of Chapter 2 of the PRA Securitisation Rules (as if such provisions were applicable to it) through the subscription on any Issue Date and thereafter the holding of all Class B Notes of all Note Series and all Class S Notes."

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

34	STS Criteria 34. The interest rate...risks arising from the securitisation shall be appropriately mitigated.	Verified? YES
	PCS Comments See base prospectus, The Hedging Agreements, the Final Terms and Risk Factors 1.7, Interest rate risk linked to the adjustable fixed interest rate of the Receivables. PCS considers this item as met.	
35	STS Criteria 35. Currency risks arising from the securitisation shall be appropriately mitigated.	Verified? YES
	PCS Comments There is no currency risk as the notes, assets and hedging instruments are all in Euros.	
36	STS Criteria 36. Any measures taken to that effect shall be disclosed.	Verified? YES
	PCS Comments See item 34 above.	

Article 21.2. Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and shall ensure that the pool of underlying exposures does not include derivatives.

Those derivatives shall be underwritten and documented according to common standards in international finance.

37	<u>STS Criteria</u> 37. Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and...	<u>Verified?</u> YES
	<u>PCS Comments</u> See COMPARTMENT AVAILABLE CASH "The Compartment Available Cash shall never be invested in any asset-backed securities, credit-linked notes, swaps or other derivatives instruments, synthetic securities or similar claims." See definition of Eligibility Criteria (b) (ix). See section "the Compartment - Hedging Strategy of the Compartment". "In accordance with Article 21(2) of the Securitisation Regulation, the Compartment will not enter into any derivative instrument except for the purpose of hedging the interest rate of any Class A Notes of any Note Series bearing a floating interest rate."	
38	<u>STS Criteria</u> 38. ...Shall ensure that the pool of underlying exposures does not include derivatives.	<u>Verified?</u> YES
	<u>PCS Comments</u> See COMPARTMENT AVAILABLE CASH "The Compartment Available Cash shall never be invested in any asset-backed securities, credit-linked notes, swaps or other derivatives instruments, synthetic securities or similar claims." See definition of Eligibility Criteria (b) (ix)	
39	<u>STS Criteria</u> 39. Those derivatives shall be underwritten and documented according to common standards in international finance.	<u>Verified?</u> YES
	<u>PCS Comments</u> See THE HEDGING AGREEMENTS "Each Hedging Agreement will be documented by an FBF Master Agreement or an ISDA Master Agreement." "Hedging Agreement" means, with respect to the Class A Floating Rate Notes, the interest rate hedging agreement in the form of an ISDA Master Agreement or FBF Master Agreement with respect to such Class A Floating Rate Notes entered into between the Management Company (for and on behalf of the Compartment) and any Hedging Counterparty.	

"ISDA Master Agreement" means the 2002 ISDA Master Agreement, as published by ISDA together with its schedule and credit support annex as well as any confirmation thereto.

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

40

STS Criteria

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

Verified?

YES

PCS Comments

As for Assets: definition of Eligibility Criteria 1. (a) (viii)

"Any drawn amount under the Revolving Credit Agreement bears interest payable monthly in arrears at a fixed interest rate which depends on the Outstanding Principal Balance (but in any case greater than zero (0) per cent.), and which may be adjusted by the Seller from time to time at the Seller's discretion in accordance with its terms and subject to applicable laws and regulations and in any case capped at the applicable usury rate."

As for liabilities: Final Terms - Euribor linked notes.

See also TERMS AND CONDITIONS OF THE NOTES OF ANY NOTE SERIES regarding a base rate modification:

"provided that in accordance with Article 21(3) of the EU Securitisation Regulation, such Alternative Base Rate 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;"

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 "Terms and Conditions of the Notes of any Note Series", point 6 (b). "Priority of Payments during the Programme Accelerated Amortisation Period". There is no cash trapping.	
42	STS Criteria 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;	Verified? YES
	PCS Comments See point 41 above. Payments are sequential.	
43	STS Criteria 43. (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and	Verified? YES
	PCS Comments See "Terms and Conditions of the Notes of any Note Series", point 6, repayments are not reversed with regards to seniority	
44	STS Criteria 44. (d) No provisions shall require automatic liquidation of the underlying exposures at market value.	Verified? YES
	PCS Comments There are no provisions in the transaction documents that shall require automatic liquidation of the underlying exposures at market value.	

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

45	<p>STS Criteria</p> <p>45. Transactions which feature non-sequential priority of payments shall include triggers relating to the performance of the underlying exposures resulting in the priority of payments reverting to sequential payments in order of seniority. Such performance-related triggers shall include at least the deterioration in the credit quality of the underlying exposures below a pre-determined threshold.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>The first step in analysing this criterion is to determine whether the transaction features non-sequential priorities of payment in relation to the amortisation of the Notes.</p> <p>See “Terms and Conditions of any Note Series”, point 6 Priority of Payments during the Programme Revolving Period, the Programme Amortisation Period and the Programme Accelerated Amortisation Period - Principal Priority of Payments.</p> <p>The priority of payments is not sequential on the Programme Revolving Period since the payment of principal under the Class S Notes ranks pari passu with the payment of principal under the Class A Notes during this period. However, the priority of payments will be sequential during the Programme Amortisation Period and Programme Accelerated Amortisation Period based on the Programme Revolving Period Termination Events having occurred (which include performance related items).</p> <p>This criterion is therefore met.</p>	

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

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

46	<p><u>STS Criteria</u></p> <p>46. The transaction documentation shall include appropriate early amortisation provisions or triggers for termination of the revolving period where the securitisation is a revolving securitisation, including at least the following:</p> <p>(a) a deterioration in the credit quality of the underlying exposures to or below a pre-determined threshold;</p>	<p><u>Verified?</u> YES</p>
	<p><u>PCS Comments</u></p> <p>This provision applies to transactions with a revolving period and this transaction contemplates a revolving period. Therefore, this requirement applies.</p> <p>Upon the occurrence of a Programme Revolving Period Termination Event, the Programme Revolving Period will terminate and the Programme Amortisation Period will commence. At this point, all Available Amortisation Amounts are used to amortise, initially, the Class A notes; there will be no more Initial Transfers but there may be Additional Transfers although these will be funded by the S Notes.</p> <p>See Programme Revolving Period Termination Event and Accelerated Amortisation Event. together with Procedure for the Purchase of Receivables - Conditions Precedent to the Purchase of Receivables in the context of Initial Transfers". Upon a Programme Revolving Termination Event. No further purchases will be permitted.</p> <p>-----</p> <p>See Programme Revolving Period Termination Event (f) on any Calculation Date, if any Note of any Note Series is outstanding, any of the Performances Triggers has been breached;</p> <p>Performances Triggers means any of the following triggers:</p> <ul style="list-style-type: none"> (a) the Default Ratio exceeds 1.10 per cent. on three consecutive Calculation Dates; or (b) the Delinquency Ratio exceeds 6.00 per cent. on three consecutive Calculation Dates. 	
47	<p><u>STS Criteria</u></p> <p>47. (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;</p>	<p><u>Verified?</u> YES</p>
	<p><u>PCS Comments</u></p> <p>See Programme Revolving Period Termination Events (c) and (d) or Accelerated Amortisation Event. See also definition of Stop Purchase Event.</p>	
48	<p><u>STS Criteria</u></p> <p>48. (c) the value of the underlying exposures held by the SSPE falls below a pre-determined threshold (early amortisation event);</p>	<p><u>Verified?</u> YES</p>

	<p><u>PCS Comments</u></p> <p>See Programme Revolving Period Termination Event (i) Purchase Shortfall Event</p> <p>"Purchase Shortfall Event" means, during the Programme Revolving Period, the occurrence of a second Partial Amortisation Event within a period of six (6) consecutive calendar months."</p> <p>"Partial Amortisation Event" means on any Payment Date during the Programme Revolving Period, the event occurring if the credit balance of the Revolving Account exceeds ten (10) per cent. of the aggregate Principal Amount Outstanding of all Notes of all Note Series on such date (except if the lack of transfer is due to technical reasons and is remedied on the following Purchase Date)."</p>	
<p>49</p>	<p><u>STS Criteria</u></p> <p>49. (d) a failure to generate sufficient new underlying exposures that meet the pre-determined credit quality (trigger for termination of the revolving period).</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See Programme Revolving Termination Event (i) Purchase Shortfall Event</p> <p>"Purchase Shortfall Event" means, during the Programme Revolving Period, the occurrence of a second Partial Amortisation Event within a period of six (6) consecutive calendar months."</p> <p>"Partial Amortisation Event" means on any Payment Date during the Programme Revolving Period, the event occurring if the credit balance of the Revolving Account exceeds ten (10) per cent. of the aggregate Principal Amount Outstanding of all Notes of all Note Series on such date (except if the lack of transfer is due to technical reasons and is remedied on the following Purchase Date)."</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	STS Criteria	Verified? YES
	50. 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;	
	PCS Comments	
	See base prospectus sections on "SERVICING OF THE PURCHASED RECEIVABLES", "COMPARTMENT BANK ACCOUNTS", "HEDGING AGREEMENTS/FINAL TERMS" and "DESCRIPTION OF PROGRAMME PARTIES/The Management Company (and as more set out in Terms and Conditions of any Note Series or S Notes)/The Custodian/Cash Manager/Paying Agent (Paying Agent, also see "COMPARTMENT AVAILABLE CASH").	
51	STS Criteria	Verified? YES
	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	
	PCS Comments	
	See section on "SERVICING OF THE PURCHASED RECEIVABLES". Termination of the appointment of the Servicer and appointment of a Replacement Servicer: "Following the occurrence of a Servicer Termination Event, the Management Company shall terminate the appointment of the Servicer and appoint within thirty (30) calendar days a replacement servicer which shall be a credit institution (établissement de crédit) (the "Replacement Servicer") in accordance with article L. 214-172 of the Monetary and Financial Code."	
52	STS Criteria	Verified? YES
	52. (c) provisions that ensure the replacement of derivative counterparties, liquidity providers and the account bank in the case of their default, insolvency, and other specified events, where applicable.	
	PCS Comments	
	See sections on "COMPARTMENT BANK ACCOUNTS", "COMPARTMENT AVAILABLE CASH", "TRIGGERS TABLES" and "THE HEDGING AGREEMENTS/FINAL TERMS". The Account Bank is required to be an entity authorised to accept deposits in France having at least the applicable Account Bank Required Ratings. The consequence of a breach is that the appointment of the Account Bank will be terminated and the Management Company will replace the Account Bank. The Management Company will appoint a new account	

bank having at least the Account Bank Required Ratings within thirty (30) calendar days from the date on which the Account Bank ceases to have the Account Bank Required Ratings pursuant to the terms of the Account Bank Agreement.

DD Account Bank - EPBF S.A. is currently the DD Account Bank.

It is a requirement under the DD Account Pledge Agreement that BRED Banque Populaire, so long as EPBF S.A. is the DD Account Bank, has at least the Specially Dedicated Account Bank Required Ratings. In the event where EPBF S.A. would cease to be the DD Account Bank, the Replacement DD Account Bank would be required to be an entity authorised to accept deposits in France having at least the applicable Specially Dedicated Account Bank Required Ratings.

First Demand Guarantee

In consideration of the obligations of EPBF S.A. under the DD Account Pledge Agreement, BRED Banque Populaire as Guarantor has issued the First Demand Guarantee for the benefit of the Compartment, for an amount up to EUR 36,000,000. Under the First Demand Guarantee, the Management Company is entitled to request payments from the Guarantor up to the relevant maximum amount on each Payment Date and on a repeated basis.

Rating of the Hedging Counterparties

Pursuant to the terms of each Hedging Agreement, in the event that the relevant Hedging Counterparty (or any guarantor of that Hedging Counterparty) is downgraded by the Relevant Rating Agency below the rating(s) specified in the relevant Hedging Agreement (in accordance with the requirements of the relevant Rating Agencies) and, where applicable, the then-current ratings of the relevant Floating Rate Notes would or may, as applicable, be adversely affected as a result of the downgrade, such Hedging Counterparty will be required to take certain remedial measures. Such measures may include providing collateral for its rights and obligations under the relevant Hedging Agreement, arranging for its obligations under the relevant Hedging Agreement to be transferred to an entity with the ratings required by the Relevant Rating Agency, procuring another entity with the ratings required by the Relevant Rating Agency to become a co-obligor in respect of, or guarantor of, its obligations under the relevant Hedging Agreement or taking such other action as it may agree with the Relevant Rating Agency. A failure to take such steps will allow the Compartment to terminate the relevant Hedging Agreement and transactions thereunder.

Termination of the Hedging Agreements and Hedging Transactions

A Hedging Agreement and any Hedging Transactions thereunder may be terminated upon the occurrence of any of the Events of Default, Change of Circumstances or Termination Events (in each case, as defined in the relevant Hedging Agreement) set out in the relevant Hedging Agreement....

In the event that a Hedging Agreement is terminated prior to the final maturity date of the relevant Floating Rate Notes (and where such notes have not been repaid in full), the Compartment will use its reasonable endeavours to enter into a replacement hedging agreement in respect of such Floating Rate Notes. Any replacement hedging agreement must be entered into on terms specified in the relevant Hedging Agreement.

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

53

STS Criteria

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

Verified?**YES**

PCS Comments

See "Servicing of the Purchased Receivables", "The Seller" and "ORIGINATION, UNDERWRITING, SERVICING AND COLLECTIONS PROCEDURES". The Servicer has more than 5 years' experience of servicing this type of receivable.

This item is met.

54	STS Criteria	54. And shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.	Verified? YES
	PCS Comments		

Article 21.9. The transaction documentation shall set out in clear and consistent terms definitions, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies

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

Article 21.9. The transaction documentation shall clearly specify the priorities of payment, events which trigger changes in such priorities of payment as well as the obligation to report such events. Any change in the priorities of payments which will materially adversely affect the repayment of the securitisation position shall be reported to investors without undue delay.

56	STS Criteria	56. The transaction documentation shall clearly specify the priorities of payment,	Verified? YES
	PCS Comments		

57	STS Criteria 57. The transaction documentation shall clearly specify the events which trigger changes in such priorities of payment.	Verified? YES
	PCS Comments Terms and Conditions of the Notes of any Note Series (points 6, 11 and 14) and TERMS AND CONDITIONS OF THE CLASS S NOTES (points 5, 10 and 11), Revolving Termination Events and Accelerated Amortisation Events.	
58	STS Criteria 58. The transaction documentation shall clearly specify the obligation to report such events.	Verified? YES
	PCS Comments Terms and Conditions of the Notes of any Note Series (points 6, 11 and 14) and TERMS AND CONDITIONS OF THE CLASS S NOTES (points 5, 10 and 11), Revolving Termination Events and Accelerated Amortisation Events.	
59	STS Criteria 59. Any change in the priorities of payments which will materially adversely affect the repayment of the securitisation position shall be reported to investors without undue delay.	Verified? YES
	PCS Comments See point 58 and EU SECURITISATION REGULATION AND UK SECURITISATION FRAMEWORK COMPLIANCE, Significant Events	
Article 21.10. The transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors, voting rights shall be clearly defined and allocated to bondholders and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.		
60	STS Criteria 60. The transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors, voting rights shall be clearly defined and allocated to bondholders	Verified? YES

PCS Comments

- (a) the method for calling meetings; as for method: The Terms and Conditions of the Notes of any Note Series, point 12 (c) (C) and (c) (D) and point 14.
 - (b) the maximum timeframe for setting up a meeting: The Terms and Conditions of the Notes of any Note Series, point 12 (b) (i)
 - (c) the required quorum: The Terms and Conditions of the Notes of any Note Series, point 12 (C) and (D)
 - (d) the minimum threshold of votes to validate such a decision, with clear differentiation between the minimum thresholds for each type of decision: extraordinary: The Terms and Conditions of the Notes of any Note Series, point 12 (c) (C) (Ordinary Resolutions) and (c) (D) (Extraordinary Resolutions) and point 14.
 - (e) where applicable, a location for the meetings which should be in the EU: The Terms and Conditions of the Notes of any Note Series, point 12 (C)
- 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. PCS confirms this item appears to have been met.

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

61 STS Criteria

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

Verified?
YES

PCS Comments

Management Company and Custodian roles described in section “DESCRIPTION OF THE PROGRAMME PARTIES” and “TERMS AND CONDITIONS OF THE NOTES OF ANY NOTE SERIES”.

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

62	STS Criteria 62. The originator and the sponsor shall make available data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised,	Verified? YES
	PCS Comments See HISTORICAL INFORMATION DATA See EU SECURITISATION REGULATION AND UK SECURITISATION FRAMEWORK COMPLIANCE, Information available prior to the pricing of the Class A Notes of any Note Series in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation Static and Dynamic Historical Data 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.	
63	STS Criteria 63. and the sources of those data and the basis for claiming similarity, to potential investors before pricing.	Verified? YES
	PCS Comments See point 62 above.	
64	STS Criteria 64. Those data shall cover a period no shorter than five years.	Verified? YES
	PCS Comments See point 62 above.	

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

65	STS Criteria 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,	Verified? YES
	PCS Comments See Final Terms - SECURITISATION REGULATION COMPLIANCE – External verification of a sample of Eligible Receivables	

	<p>PCS has reviewed the report on “agreed upon procedures” (AUP) commonly known as a “pool audit”. PCS can confirm that this was done by an appropriate and independent third party.</p>	
<p>66</p>	<p><u>STS Criteria</u> 66. Including verification that the data disclosed in respect of the underlying exposures is accurate.</p>	<p><u>Verified?</u> YES</p>
	<p><u>PCS Comments</u> See point 65 above.</p>	

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

<p>67 <u>STS Criteria</u> 67. The originator or the sponsor shall, before the pricing of the securitisation, make available to potential investors a liability cash flow model which precisely represents the contractual relationship between the underlying exposures and the payments flowing between the originator, sponsor, investors, other third parties and the SSPE.</p>	<p><u>Verified?</u> YES</p>
<p><u>PCS Comments</u> See EU SECURITISATION REGULATION AND UK SECURITISATION FRAMEWORK COMPLIANCE, Information available prior to the pricing of the Class A Notes of any Note Series 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 through Moody's Analytics and/or Intex and/or any other relevant modelling platform. "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 Programme Parties and the Compartment (which Cash Flow Model shall be updated, in case of significant changes in the cash flow structure of the transaction described in this Base Prospectus). PCS is not a modelling firm nor has any modelling expertise. Therefore, it will not verify the model's accuracy or perform any due diligence whatsoever on the model. However, it will seek to satisfy itself indirectly as to the likelihood of the model's accuracy by requesting details of the individuals (if employed by the originator) or the firms (if the model is outsourced) responsible for the model. PCS will then assess whether, in its sole opinion, the model was put together by persons or firms with a reputation and a track-record in such models. PCS has seen the model.</p>	
<p>68 <u>STS Criteria</u> 68. And shall, after pricing, make that model available to investors on an ongoing basis and to potential investors upon request.</p>	<p><u>Verified?</u> YES</p>
<p><u>PCS Comments</u> See EU SECURITISATION REGULATION AND UK SECURITISATION FRAMEWORK COMPLIANCE, Information available prior to the pricing of the Class A Notes of any Note Series in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation Information available after the pricing of the Class A Notes of any Note Series in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation Liability Cash Flow Model</p>	

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 through Moody's Analytics and/or Intex and/or any other relevant modelling platform on an ongoing basis and to potential investors upon request.

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

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

69 **STS Criteria**

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).

(...) 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.

Verified?
YES

PCS Comments

Not applicable, unsecured credit card receivables.

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

70	STS Criteria 70. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation.	Verified? YES
	PCS Comments EU SECURITISATION REGULATION AND UK SECURITISATION FRAMEWORK COMPLIANCE Information and Disclosure Requirements in accordance with the EU Securitisation Regulation and the UK Securitisation Framework "...the Seller shall be responsible for the compliance with Article 7 (Transparency requirements for originators, sponsors and SSPEs) of the EU Securitisation Regulation pursuant to Article 22(5) of the EU Securitisation Regulation."	

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	STS Criteria 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.	Verified? YES
	PCS Comments EU SECURITISATION REGULATION AND UK SECURITISATION FRAMEWORK COMPLIANCE Information available prior to the pricing of the Class A Notes of any Note Series in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation, which states: Loan by Loan Report In accordance with Article 22(5) of the Securitisation, the Loan by Loan Report shall be made available by the Seller to potential investors before the pricing of the Class A Notes of any Note Series upon request.	
72	STS Criteria 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.	Verified? YES
	PCS Comments EU SECURITISATION REGULATION AND UK SECURITISATION FRAMEWORK COMPLIANCE Information available prior to the pricing of the Class A Notes of any Note Series in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation, which states:	

Base Prospectus, Programme Documents and Final Terms

In accordance with Article 7(1)(b) and Article 22(5) of the EU Securitisation Regulation, the Management Company has undertaken to make available to potential investors or to publish on Securitisation Repository the Base Prospectus, the Final Terms and the Programme Documents (at least in draft or initial form) (excluding for the avoidance of doubt any Class A Notes Subscription Agreement) that are essential for the understanding of the transaction described in this Base Prospectus and which are referred to and listed in the Section entitled "INFORMATION RELATING TO THE COMPARTMENT - Availability of certain documents".

STS Notification

In accordance with Article 22(5) of the EU Securitisation Regulation, the Seller has undertaken to make available the STS notification with respect to such new Note Series (at least in draft or initial form) established by the Seller pursuant to Article 7(1)(d) of the EU Securitisation Regulation in relation to each issue of Class A Notes of any Note Series on the Securitisation Repository

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

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STS Criteria

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

Verified?

YES

PCS Comments

EU SECURITISATION REGULATION AND UK SECURITISATION FRAMEWORK COMPLIANCE

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

Base Prospectus, Prospectus Supplement and Programme Documents

For the purpose of Article 22(5) of the EU Securitisation Regulation, the Management Company shall make available the Base Prospectus, any Prospectus Supplement, the Final Terms and the Programme Documents (excluding for the avoidance of doubt any Class A Notes Subscription Agreement) that are essential for the understanding of the transaction described in this Base Prospectus to investors, to the competent authorities referred to in Article 29 (Designation of competent authorities) of the EU Securitisation Regulation and, upon request, to potential investors at the latest fifteen days after each Issue Date of a Note Series on the Securitisation Repository (see section entitled "INFORMATION RELATING TO THE COMPARTMENT - Availability of certain documents").

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

(a) information on the underlying exposures on a quarterly basis, or, in the case of ABCP, information on the underlying receivables or credit claims on a monthly basis;

74	<p>STS Criteria</p> <p>74. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:</p> <p>(a) information on the underlying exposures on a quarterly basis,</p>	Verified? YES
	<p>PCS Comments</p> <p>EU SECURITISATION REGULATION AND UK SECURITISATION FRAMEWORK COMPLIANCE</p> <p>Information available after the pricing of the Class A Notes of any Note Series in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation</p> <p>Loan by Loan Report</p> <p>In accordance with Article 7(1)(a) of the EU Securitisation Regulation, the Management Company shall make available, at least two (2) Business Days before any Payment Date (and simultaneously with the Securitisation Regulation Investor Report), the Loan by Loan Report in a form complying with the standardised template set out in Annex VII of the Commission Delegated Regulation (EU) no. 2020/1224 of 16 October 2019 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 on the Securitisation Repository.</p>	

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

- (b) all underlying documentation that is essential for the understanding of the transaction, including but not limited to, where applicable, the following documents:
 - (i) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions;
 - (ii) for traditional securitisation the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust;
 - (iii) the derivatives and guarantees agreements as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator;
 - (iv) the servicing, back-up servicing, administration and cash management agreements;
 - (v) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value;
 - (vi) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements;

75	<p><u>STS Criteria</u></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"> (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; 	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>All the criteria from 74 onwards are future event criteria, as to which we refer you to PCS' comment under point 72 and 73 above.</p>	

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

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

[Article 20 - Simplicity](#)

[Article 21 - Standardisation](#)

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See Terms and Conditions of the Notes of any Note Series, paragraph 6 "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. 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

EU SECURITISATION REGULATION AND UK SECURITISATION FRAMEWORK COMPLIANCE

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

STS Notification

In accordance with Article 22(5) of the EU Securitisation Regulation, the Management Company has undertaken to make available the final STS notification with respect to such new Note Series established by the Seller pursuant to Article 7(1)(d) of the EU Securitisation Regulation in relation to each issue of Class A Notes of any Note Series. It is expected that this STS notification will be available on the website of ESMA (<https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation>).

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

EU SECURITISATION REGULATION AND UK SECURITISATION FRAMEWORK COMPLIANCE

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

Securitisation Regulation Investor Report

In accordance with Article 7(1)(e) of the EU Securitisation Regulation, the Management Company shall make available at least two (2) Business Days prior each Payment Date, the Securitisation Regulation Investor Report to the Noteholders, to the competent authorities referred to in Article 29 (Designation of competent authorities) of the EU Securitisation Regulation and, upon request, to potential investors on the Securitisation Repository as well as on its website (<https://reporting.eurotitrisation.fr>). Securitisation Regulation Investor Report

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

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

80	STS Criteria	Verified? YES
	<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>PCS Comments</p> <p>EU SECURITISATION REGULATION AND UK SECURITISATION FRAMEWORK COMPLIANCE</p> <p>Information available after the pricing of the Class A Notes of any Note Series in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation</p> <p>Inside Information Report</p> <p>In accordance with Article 7(1)(f) of the EU Securitisation Regulation, the Management Company 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, the FCA or the PRA and, upon request, to potential investors, any inside information relating to the securitisation established pursuant to the Programme Documents that the Seller or the Compartment 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 on the Securitisation Repository.</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.

81	STS Criteria	Verified? YES
	<p>81. (g) where point (f) does not apply, any significant event such as:</p> <ul style="list-style-type: none"> (i) a material breach of the obligations laid down in the documents provided in accordance with point (b), including any remedy, waiver or consent subsequently provided in relation to such a breach; (ii) a change in the structural features that can materially impact the performance of the securitisation (iii) a change in the risk characteristics of the securitisation or of the underlying exposures that can materially impact the performance of the securitisation; 	

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

PCS Comments

EU SECURITISATION REGULATION AND UK SECURITISATION FRAMEWORK COMPLIANCE

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

Significant Events

In accordance with Article 7(1)(g) of the EU Securitisation Regulation, the Management Company shall make available, without delay, on the Securitisation Repository to the Noteholders, to the competent authorities referred to in Article 29 (Designation of competent authorities) of the EU Securitisation Regulation, the FCA, the PRA and, upon request, to potential investors, any significant event such as:

- (a) a material breach of the obligations provided for in the Programme Documents, including any remedy, waiver or consent subsequently provided in relation to such a breach;
- (b) a change in the structural features of the Compartment that can materially impact the performance of the securitisation established pursuant to the Programme Documents;
- (c) a change in the risk characteristics of the securitisation established pursuant to the Programme Documents or of the Purchased Receivables that can materially impact the performance of the securitisation established pursuant to the Programme Documents;
- (d) if the securitisation has been considered as a “simple, transparent and standardised” securitisation in accordance with the EU Securitisation Regulation or the UK Securitisation Regulation, where the securitisation ceases to meet the applicable requirements of the EU Securitisation Framework or the UK Securitisation Framework, as applicable, or where competent authorities have taken remedial or administrative actions; and
- (e) any material amendment to the Programme Documents.

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

82 STS Criteria

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

Verified?
YES

PCS Comments

EU SECURITISATION REGULATION AND UK SECURITISATION FRAMEWORK COMPLIANCE

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

Loan by Loan Report

In accordance with Article 7(1)(a) of the EU Securitisation Regulation, the Management Company shall make available, at least two (2) Business Days before any Payment Date (and simultaneously with the Securitisation Regulation Investor Report), the Loan by Loan Report in a form complying with the standardised template set out in Annex VII of the Commission

Delegated Regulation (EU) no. 2020/1224 of 16 October 2019 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 on the Securitisation Repository.

Securitisation Regulation Investor Report

In accordance with Article 7(1)(e) of the EU Securitisation Regulation, the Management Company shall make available at least two (2) Business Days prior each Payment Date, the Securitisation Regulation Investor Report to the Noteholders, to the competent authorities referred to in Article 29 (Designation of competent authorities) of the EU Securitisation Regulation and, upon request, to potential investors on the Securitisation Repository as well as on its website (<https://reporting.eurotitrisation.fr>).

See also Duties of the Management Company.

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

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

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

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

83 **STS Criteria**

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

Verified?
YES

PCS Comments

EU SECURITISATION REGULATION AND UK SECURITISATION FRAMEWORK COMPLIANCE

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

See Significant Events and Inside Information Report.

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

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

Or

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

84 **STS Criteria**

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.

Verified?
YES

	<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><u>PCS Comments</u></p> <p>EU SECURITISATION REGULATION AND UK SECURITISATION FRAMEWORK COMPLIANCE</p> <p>Information and Disclosure Requirements in accordance with the EU Securitisation Regulation and the UK Securitisation Framework</p> <p>Responsibility and delegation</p> <p>For the purposes of Article 7(2) of the EU Securitisation Regulation, paragraph (1) of SECN 6.3.1R and the related FCA Transparency Rules and Article 7(2) of Chapter 2 of the PRA Securitisation Rules and the related PRA Transparency Rules, the Seller and the Management Company, on behalf of the Compartment, have agreed in the Master Receivables Sale and Purchase Agreement that the Management Company, acting on behalf of the Compartment, will act as Reporting Entity and shall be in charge of fulfilling the information requirements pursuant to paragraphs (a), (b), (d), (e), (f) and (g) of Article 7(1) of the EU Securitisation Regulation by making available such information to the Noteholders, the competent authorities referred to in Article 29 of the EU Securitisation Regulation, the FCA and the PRA, each as applicable, and, upon request, to potential investors on the Securitisation Repository.</p> <p>“Securitisation Repository” means on the date of this Base Prospectus, the European Data Warehouse internet website (being, as at the date of this Base Prospectus, www.eurowdw.eu) and thereafter any replacement or additional securitisation repository registered with the European Securities and Markets Authority in accordance with Article 10 of the EU Securitisation Regulation and designated by the Compartment and the Seller.</p>	
85	<p><u>STS Criteria</u></p> <p>85. The entity responsible for reporting the information, and the securitisation repository where the information is made available shall be indicated in the documentation regarding the securitisation.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See point 84 above.</p>	