

| FIELD NUMBER | BOX TO COMPLETE FOR STS NOTIFICATION | BACKGROUND INFORMATION: FIELD NAME | BACKGROUND INFORMATION: APPLICABLE EXPLANATION TYPE FOR THIS FIELD | BACKGROUND INFORMATION: FIELD FORMAT | BACKGROUND INFORMATION: NO INFORMATION: ARTICLE 27(2) | BACKGROUND INFORMATION: FIELD DESCRIPTION |
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| STSS1 | ISIN FR0013528742 (Class A Notes) | Instrument identification code | N/A (General Information) | [ISIN] | N/A | Where available, the international security identification code (ISIN) or codes, or if no ISIN, then any other unique securities, assigned to this securitisation. |
| STSS2 | LEI: 969500SFFDM173N33S21 | Legal Entity Identifier (LEI) | N/A (General Information) | [LEI] | N/A | The LEI of the originator(s) and sponsor(s), and where available original lender(s). |
| STSS3 | Not applicable | Notification identifier | N/A (General Information) | [ALPHANUM-100] | N/A | Where reporting an update, the unique reference number assigned by ESMA to the previously notified STS notification. |
| STSS4 | Unique identifier number of the Issuer: 969500HBCDOOMAFTT556N2001 | Securitisation identifier | N/A (General Information) | [ALPHANUM-100] | N/A | Where available, the unique securitisation identifier as assigned by the originator, sponsor and SSPE. |
| STSS5 | AMF approbation FCT 20-11 | Prospectus identifier | N/A (General Information) | [ALPHANUM-100] | N/A | Where available, the prospectus identifier as provided by the relevant competent authority. |
| STSS6 | No securitisation repository registered yet but data is provided to European DataWarehouse GmbH | Securitisation Repository | N/A (General Information) | [ALPHANUM-1000] | N/A | Where available, the name of the registered securitisation repository. |
| STSS7 | PURPLE MASTER CREDIT CARDS (Note Series 2020-1) | Securitisation name | N/A (General Information) | [ALPHANUM-100] | N/A | The securitisation name. |
| STSS8 | FR | Country of establishment | N/A (General Information) | [COUNTRYCODE_2] | Article 18 and 27(3) | Where available, the country of establishment of the originator(s), sponsor(s) SSPE(s) and original lender(s). |
| STSS9 | non-ABCP securitisation | Securitisation classification | N/A (General Information) | [LIST] | N/A | The type of securitisation: -non-ABCP securitisation; -ABCP transaction; -ABCP programme. |
| STSS10 | consumer loans | Underlying exposures classification | N/A (General Information) | [LIST] | N/A | The type of underlying exposures: 1) auto loans/leases; 2) consumer loans; 3) commercial mortgages; 4) credit-card receivables; 5) leases; 6) residential mortgages; 7) SME loans; 8) mixed; 9) others. |
| STSS11 | 26/10/2020 | Issue date | N/A (General Information) | [DATEFORMAT] | N/A | Where a prospectus has been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall provide the date on which the prospectus was approved. In all other cases, the originator and sponsor shall provide the closing date of the most recent transaction. |
| STSS12 | 26/10/2020 | Notification date | N/A (General Information) | [DATEFORMAT] | N/A | The date of notification to ESMA. |
| STSS13 | Prime Collateralised Securities (PCS) EU SAS has verified that the PURPLE MASTER CREDIT CARDS (Note Series 2020-1) securitisation transaction complies with the STS criteria. | Authorised Third party | N/A (General Information) | [ALPHANUM-100] | Article 27(2) | If an authorised third-party has provided STS verification services in accordance with Article 27(2) of the Securitisation Regulation, provide a statement that compliance with the STS criteria was confirmed by that authorised third party firm. |
| STSS14 | Prime Collateralised Securities (PCS) EU SAS established in France | Authorised Third party (name and country of establishment) | N/A (General Information) | [ALPHANUM-1000] | Article 27(2) | If an authorised third-party has provided STS verification services in accordance with Article 27(2) of the Securitisation Regulation, provide the name of the third party's name and the country of establishment. |
| STSS15 | Autorité des Marchés Financiers (French Financial Markets Authority) | Authorised Third party (name of competent authority) | N/A (General Information) | [ALPHANUM-100] | Article 27(2) | If an authorised third-party has provided STS verification services in accordance with Article 27(2) of the Securitisation Regulation, provide the name of the competent authority that has authorised it. |
| STSS16 | Not applicable | STS status | N/A (General Information) | [ALPHANUM-1000] | Article 27(6) | Notification from the originator and sponsor that the securitisation is no longer to be considered as STS and the reasons for this. |
| STSS17 | No | Originator (or original lender) not a credit institution | N/A (General Information) | [Y/N] | Article 27(3) | A statement "Yes" or "No" as to whether the originator or original lender is a credit institution or investment firm established in the Union. |
| STSS18 | Pursuant to Section "Seller's Representations and Warranties and undertakings with respect to the Revolving Credit Agreements, the Receivables and the Client Account" of the Base Prospectus, the Seller represents and warrants to the Issuer that: "In compliance with Article 9(1) of the Securitisation Regulation, it has applied to the Receivables which will be transferred by it to the Issuer 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". | Originator (or original lender) not a credit institution | N/A (General Information) | [ALPHANUM-1000] | Article 27(3) | If the answer to field STS17 is "No", the originator or original lender shall provide confirmation that its credit-granting is done on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing credits and that the originator or original lender has effective systems in place to apply such processes in accordance with Article 9 of Regulation (EU) 2017/2402. |
| STSS19 | Pursuant to Section "Description of the Seller" of the Base Prospectus, "the Seller is licensed in France as a financing and payment company (société de financement et établissement de paiement) governed by the French Code monétaire et financier, and is accordingly subject to banking obligations and continuous monitoring on a consolidated basis with the BPCF Group, including with regard to prudential and capital regulations, by the Autorité de Contrôle Prudentiel et de Résolution, the French banking regulatory authority". | Confirmation that the credit granting is subject to supervision | N/A (General Information) | [ALPHANUM-1000] | Article 27(3) | If the answer to field STS17 is "No", the originator's or original lender's shall provide confirmation that the credit-granting as referred to in Article 27(3)(a) of Regulation (EU) 2017/2402 is subject to supervision. |
| STSS20 | The sale of the Eligible Receivables in the context of Initial Transfers and/or Additional Transfers together with the related Ancillary Rights under the Master Receivables Sale and Purchase Agreement and each Deed of Transfer has been structured to qualify as a true sale under French law. Pursuant to Clause 4 of the Master Receivables Sale and Purchase Agreement, the transfer by the Seller to the Issuer of the Eligible Receivables and their Ancillary Rights in the context of Initial Transfers and/or Additional Transfers (as applicable) shall be made by way of a "deed of transfer" (<i>acte de cession de créances</i>) satisfying the requirements of Article L. 214-169-V and Article D. 214-227 of the French Monetary and Financial Code. Pursuant to Article L. 214-169-V of the French Monetary and Financial Code, the assignment of the Receivables in the context of Initial Transfers or Additional Transfers shall take effect between the parties (i.e. the Seller and the Issuer in its capacity as transferee) and shall be enforceable vis-à-vis third parties (including the Borrowers) as of the date specified in the relevant deed of transfer, 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 Receivables and the jurisdiction of residence of the assigned Borrowers. The delivery of the deed of transfer shall entail the automatic transfer of any security interest, guarantees and ancillary rights attached to each receivable, including mortgages, and the enforceability of such transfer vis-à-vis third parties, with no further formalities. | Transfer of the underlying exposures by true sale or assignment | Concise Explanation | [ALPHANUM-10000] | Article 20(1) | The STS notification shall provide a concise explanation that the transfer of the underlying exposures is made by means of true sale or transfer with the same legal effect in a manner that is enforceable against the seller or any third party. |
| STSS21 | The assignment of the Receivables is not subject to severe clawback provision in the event of insolvency of the Seller. The Programme Documents do not include any provisions similar to Article 20 (2)(a) and (b) and Article 20(3) of the Regulation (EU) 2017/2402. The assignment of the Receivables is governed by article L. 214-169 of the French Monetary and Financial Code. In accordance with Article L. 214-169-V of the French Monetary and Financial Code, notwithstanding the state of cessation of payments (<i>état de cessation des paiements</i>) of the Seller at the time of such assignment or the commencement of any proceeding governed by Book VI of the French Commercial Code (<i>dispositions du Livre VI du Code de Commerce</i>) or any equivalent proceeding governed by any foreign law (<i>procédure équivalente sur le fondement d'un droit étranger</i>) against the Seller after the applicable Purchase Date, the assignment of the Receivables shall remain valid after the commencement of such proceeding (<i>conserve ses effets après le jugement d'ouverture</i>). Pursuant to Article L. 214-169 of the French Monetary and Financial Code, provisions of Article L. 632-2 of the French Commercial Code are not applicable to (i) payments made by an organisme de financement (such as the Issuer) or (ii) a transaction entered into by an organisme de financement (such as the Issuer) or to its benefit (actes à titre onéreux accomplis par un organisme de financement ou à son profit) to the extent such transaction falls within the scope of a securitisation transaction (such as the Programme). As a consequence, the transfer of the Receivables pursuant to each deed of transfer, together with the transfer of the Ancillary Rights attached thereto, cannot be set aside on the basis of Article L. 632-2 of the French Commercial Code upon the opening of any insolvency or bankruptcy proceedings of the Seller. | No severe clawback | Concise Explanation | [ALPHANUM-10000] | Article 20(2) | The STS notification shall provide a concise explanation on whether any of the severe clawback provisions referred to in Article 20 (2) (a) or (b) of Regulation (EU) 2017/2402 are found in the securitisation, and state whether the provisions in Article 20 (3) of Regulation (EU) 2017/2402 apply. |
| STSS22 | Not applicable | Exemption for clawback provisions in national insolvency laws | Confirmation | [ALPHANUM-1000] | Article 20(3) | In conjunction with STS21, where appropriate, the STS notification shall confirm whether there are no circumstances that could give rise to clawback provisions in accordance with Article 20 (1) and (2) of Regulation (EU) 2017/2402. |

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| ST5523 | The Receivables arise from Revolving Credit Agreements directly entered into by the Seller as lender; therefore, the requirements of Article 20 (4) of Regulation (EU) 2017/2402 are not applicable. | Transfer where the seller is not the original lender | Confirmation | {ALPHANUM-1000} | Article 20(4) | Where the seller is not the original lender, the STS notification shall provide a statement confirming that the securitisation complies with Article 20(1) to 20(3) of Regulation (EU) 2017/2402. |
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| | Not applicable | | | | | |
| ST5524 | Pursuant to Clause 4 of the Master Receivables Sale and Purchase Agreement and pursuant to Article L. 214-169-V of the French Monetary and Financial Code, the assignment of the Receivables in the context of Initial Transfer or Additional Transfers shall take effect between the parties (i.e. the Seller and the Issuer) as to its capacity as transferee and shall be enforceable via a vis third parties (including the Borrowers) as of the date specified in the relevant deed of transfer, irrespective of the origin date, the maturity date or the due date of such Receivables with no further formalities regardless of the law governing the Receivables and the jurisdiction of residence of the assigned Borrowers. The delivery of the deed of transfer shall entail the automatic transfer of any security interest, guarantees and ancillary rights attached to each receivable and the enforceability of such transfer vis-à-vis third parties, with no further formalities. | Transfer performed by means of an assignment and perfected at a later stage | Concise Explanation | (ALPHANUM-10000) | 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 securitisation, the STS notification shall provide a concise explanation on how and whether that perfection is effected at least through the required minimum pre-determined event triggers as listed in Article 20(5) of Regulation (EU) 2017/2402. Where alternative mechanisms of transfer are used, the STS notification shall confirm that an insolvency of the originator would not prejudice or prevent the SPSE from enforcing its rights. |
| ST5525 | Pursuant to paragraph 2 of Part 2 of Schedule 1 of the Master Receivables Sale and Purchase Agreement, the Seller represents and warrants to the Issuer on each Purchase Date that the Receivables which will be assigned and sold by it to the Issuer on each Purchase Date are freely transferable and to the best of the Seller's knowledge, the Receivables which will be assigned by it to the Issuer on each Purchase Date are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the assignment with the same legal effect. | Representations and warranties | Concise Explanation | (ALPHANUM-10000) | Article 20(6) | The STS notification shall provide a concise explanation on whether there are representations and warranties provided by the seller that 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. |
| ST5526 | The Eligible Receivables transferred by the Seller to the Issuer have to fulfill several selection criteria in relation to which the Seller provides representations and warranties. Pursuant to Clause 3.2 of the Master Receivables Sale and Purchase Agreement, the Seller represents and warrants on each Purchase Date that (i) each Revolving Credit Agreement from which a Receivable will be transferred by the Seller to the Issuer on such Purchase Date will comply with the Eligibility Criteria by reference to the facts and circumstances as at the Effective Purchase Date, (ii) each Receivable to be transferred by the Seller to the Issuer on such Purchase Date will comply with the Eligibility Criteria by reference to the facts and circumstances as at the Effective Purchase Date and (iii) each Client Account from which a Receivable will be transferred by the Seller to the Issuer on such Purchase Date will comply with the Eligibility Criteria by reference to the facts and circumstances as at the Effective Purchase Date. Pursuant to the Issuer Regulation, the Issuer undertakes not to engage in any active portfolio management of the Purchased Receivables on a discretionary basis within the meaning of Article 20(7) of Regulation (EU) 2017/2402. | Eligibility criteria which do not allow for active portfolio management of the underlying exposures on a discretionary basis | Concise Explanation | (ALPHANUM-10000) | Article 20(7) | The STS notification shall provide concise explanation that: - the underlying exposures transferred from, or assigned by, the seller to the SPSE meet predetermined, clear and documented eligibility criteria which do not allow for active portfolio management of those exposures on a discretionary basis; - the selection and transfer of the underlying exposures in the securitisation is based on clear processes which facilitate the identification of which exposures are selected for or transferred into the securitisation and that they do not allow for their active portfolio management on a discretionary basis. |
| ST5527 | The Purchased Receivables satisfy the homogeneous conditions of Article 1(a), (b) and (c) of the Commission Delegated Regulation (EU) 2019/1851 of 28 May 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation (the "Homogeneity Commission Delegated Regulation"). 1(a): the Receivables fall within the same asset category, being that of "credit facilities provided to individuals for personal, family or household consumption purposes", 1(b): the Revolving Credit Agreements have been underwritten according to similar underwriting standards which apply similar approaches to the assessment of credit risk associated with the Purchased Receivables, and 1(c): the Purchased Receivables are serviced according to similar servicing procedures with respect to monitoring, collection and administration of Purchased Receivables, given that the Seller represents and warrants to the Issuer, on each Purchase Date, pursuant to the terms of the Master Receivables Sale and Purchase Agreement, that: (i) each Revolving Credit Agreement has been executed in the ordinary course of the Seller's business in accordance with the Seller's Revolving Credit Guidelines prevailing at that time and which are not less stringent than those applied by the Seller at the time of origination to similar consumer revolving loans that are not securitised (Eligibility Criteria (i)(d)), (ii) each Revolving Credit Agreement constitutes legal, valid, binding and enforceable obligations of the relevant Borrower with full recourse to the relevant Borrower (except that enforceability may be limited by (i) bankruptcy or insolvency of the Borrower or other laws relating to over-indebtedness (surendettement) or enforcement of general applicability affecting the enforcement rights of creditors generally or (ii) the existence of unfair contract terms (clauses abusives) as defined by articles L.212-1 et seq. of the French Consumer Code in the Revolving Credit Agreement (provided they would not (A) affect the right of the Issuer to purchase the Purchased Receivable as contemplated under the Master Receivables Purchase and Sale Agreement or (B) deprive the Issuer of its rights to receive principal and to receive interest as provided for under the Purchased Receivables) (Eligibility Criteria (i)(g)), (iii) pursuant to the terms of the Revolving Credit Agreement (subject to any applicable payment holiday (délai de grâce) or postponement), interest payments are scheduled to be made monthly in arrears and principal payments are scheduled to be made monthly (Eligibility Criteria (i)(n)), (iv) each Receivable constitutes the obligation from the relevant Borrower to pay the relevant amount due, and such obligation is enforceable in accordance with the terms of the corresponding Revolving Credit Agreement in all material respects (Eligibility Criteria (i)(n)), (v) each Receivable is not a transferable security as defined in Article 4(1), point (44) of Directive 2014/65/EU (Eligibility Criteria (ii)(f)) and (vi) the Client Account has been managed by the Seller in accordance with its Servicing Procedures prevailing at the time of origination or, as applicable, from time to time in respect of servicing (Eligibility Criteria (ii)(g)). | Homogeneity of assets | Detailed Explanation | (ALPHANUM) | Article 20(8) | The STS notification shall provide a detailed explanation as to the homogeneity of the pool of underlying exposures backing the securitisation. For that purpose the originator and sponsor shall refer to the EBA RTS on homogeneity (Commission Delegated Regulation (EU) [...]), and shall explain in detail how each of the conditions specified in the Article 1 of the RTS are met. |
| ST5528 | It is hereby confirmed that the underlying exposures do not contain any securitisation position. The underlying exposures exclusively consist of consumer loan receivables. Please refer to the Eligibility Criteria (ii)(f) of the Master Definitions Agreement: "The Receivable is not a transferable security as defined in Article 4(1), point (44) of MiFID II, nor a securitisation position within the meaning of Article 20 paragraphs 8 and 9, respectively, of Regulation (EU) 2017/2402, nor a derivative." | Underlying Exposure Obligations: no re securitisation | Confirmation | (ALPHANUM-1000) | Article 20(9) | The STS notification shall confirm that the underlying exposures do not include any securitisation positions and that the notified securitisation is therefore not a re-securitisation. |
| ST5529 | The Seller represents and warrants to the Issuer, on each Purchase Date, pursuant to the terms of Clause 3.2 of the Master Receivables Sale and Purchase Agreement, that each Revolving Credit Agreement has been executed in the ordinary course of the Seller's business in accordance with the Seller's Revolving Credit Guidelines prevailing at that time and which are not less stringent than those applied by the Seller at the time of origination to similar consumer revolving loans that are not securitised (Eligibility Criteria (i)(d)). Pursuant to Part 2 and Part 4 of Schedule 1 of the Master Receivables Sale and Purchase Agreement, the Seller represents and warrants to the Issuer on each Purchase Date that (i) the Seller's business has included the origination of receivables of a similar nature to the Securitised Portfolio, for at least five years prior to the relevant Purchase Date, (ii) 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)), (iii) it will notify the Management Company and the Relevant Rating Agencies without undue delay of any material amendment to its Revolving Credit Guidelines pursuant to which the Receivables have been originated together with an explanation accounting for such amendment (it being provided that such amendment shall be reported by the Management Company to the investors in the next Investor Report or reported outside of the Investor Reports, if necessary, to make sure that such information is reported to investors without undue delay) and (iv) it has applied to the Receivables which will be transferred by it to the Issuer 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. In addition, the origination, underwriting, servicing and collection procedures of the Seller are disclosed to potential investors in the Base Prospectus (Section "Origination, Underwriting, Servicing and Collection Procedures"). | Soundness of the underwriting standard | Detailed Explanation | (ALPHANUM) | Article 20(10) | The STS notification shall provide a detailed explanation: - as to whether the underlying exposures were originated in the lender's ordinary course of business and whether the applied underwriting standards were no less stringent than those applied at the same time of origination to exposures that were not securitised; - as to whether the underwriting standards and any material changes from prior underwriting standards have been or will be fully disclosed to potential investors without undue delay; - on how securitisations where the underlying exposures are residential loans, the pool of underlying exposures meet the requirement of the second paragraph of Article 20(10) of Regulation (EU) 2017/2402; - as to whether an assessment of the borrower's creditworthiness meets 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. |
| ST5530 | Pursuant to paragraph 6 of Part 2 of Schedule 1 of the Master Receivables Sale and Purchase Agreement, the Seller represents and warrants to the Issuer that its business has included the origination of receivables of a similar nature to the Securitised Portfolio, for at least five years prior to the relevant Purchase Date. | Originator/Lender Expertise | Detailed Explanation | (ALPHANUM) | Article 20(10) | The STS notification shall provide a detailed explanation as to whether the originator or original lender have expertise in originating exposures of a similar nature to those securitised. |

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| ST5531 | <p>The Seller represents and warrants to the Issuer, on each Purchase Date, pursuant to the terms of Clause 3.2 of the Master Receivables Sale and Purchase Agreement, that (i) each Receivable is not a defaulted receivable within the meaning of Article 178(1) of the Capital Requirements Regulation; (ii) to the best knowledge of the Seller, no Client Account (and its corresponding Receivables) is subject to any proceeding before the commission responsible for reviewing the over-indebtedness of consumers (commission de surendettement des particuliers) by the Borrower and the Borrower is not subject to a review by such commission, nor to a Court pursuant to the provisions of Titre III of Livre III of the French Consumer Code or pursuant to article 1244-1 of the French Civil (or any other similar procedure as defined by any regulation in force), to any conservatory measures or forced execution measures which the Seller or any third party may apply, as the case may be, on the Borrower's assets and (iii) the Borrower of such Receivable is not, to the best of the Seller's knowledge, on the basis of information obtained (1) from the Borrower, (2) in the course of the Seller's servicing of the Receivables or the Seller's risk-management procedures or (3) from BPCE and/or any Distributing Bank and any other third party, and/or (4) the consultation of FICP file on or prior the origination date or at the last Seller's credit review preceding the relevant Effective Purchase Date, a credit-impaired borrower meaning a person who:</p> <p>(i) (a) has been declared insolvent (meaning for the purpose of this paragraph, being subject to a judicial liquidation proceedings (procédure de redressement personnel), pursuant to the provisions of Title IV of Livre III of the French Consumer Code (or, before the 1st of July 2016, Title III of Livre III of the French Consumer Code), to any insolvency proceeding pursuant to the provisions of articles L. 620-1 et seq. of the French Commercial Code or to a review by a jurisdiction pursuant to article 1343-5 of the French Civil Code (or, before the 1st of October 2016, article 1244-1 of the French Civil Code) before a court); or (b) had a court grant his creditors a final non-appellable right of enforcement or material damages as a result of a missed payment, in relation to each of items (a) and (b) within three (3) years prior to the execution of the relevant Revolving Credit Agreement or (c) has undergone a debt-restructuring process with regard to his non-performing exposures within three (3) years prior to the relevant Purchase Date except if:</p> <p>(A) 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</p> <p>(B) the information provided by the Seller and the Issuer in accordance with points (a) and (c)(i) of the first subparagraph of Article 7(1) of the 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;</p> <p>(ii) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history (meaning for the purpose of this paragraph being registered in the Banque de France's FICP file); and</p> <p>(iii) on the Effective Purchase Date, 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 Issuer.</p> | Transferred underlying exposures without exposures in default | Detailed Explanation | (ALPHANUM) | Article 20(11) | <p>The STS notification shall provide a detailed manner as to whether:</p> <ul style="list-style-type: none"> - the transferred underlying exposures do not include, at the time of selection, defaulted exposures (or restructured exposures) as defined in Article 20(11) of the Regulation (EU) 2017/2402 as applicable. - the securitisation contains any credit-impairedness at the time of securitisation as specified in Article 20(11) (a) to (c) of Regulation EU 2017/2402. - the requirements referred to in Article 20(11) (b) of Regulation (EU) 2402/2017 are met ; - the requirements referred to in Article 20(11) (c) are met. |
| ST5532 | <p>This is hereby confirmed. The exemption under Article 20(12) does not apply.</p> <p>Please refer to Eligibility Criteria (i)(q): "The Revolving Credit Agreement has already given rise to the effective and full payment of at least one (1) instalment by the Borrower under the Client Account before the Purchase Date".</p> | At least one payment at the time of transfer | Confirmation | (ALPHANUM-1000) | Article 20(12) | <p>The STS notification shall confirm whether, at the time of transfer of the exposures, the debtors have made at least one payment.</p> <p>The STS notification shall also confirm whether or not the exemption under Article 20(12) applies.</p> |
| ST5533 | <p>This is not applicable as only consumer loans are securitised and there is no residual value risk.</p> <p>Please refer to the definitions of "Available Distribution Amount" in the Master Definitions Agreement.</p> <p>Please also refer to paragraphs 8 and 9 of Part 4 of Schedule 1 of the Master Receivables Sale and Purchase Agreement, pursuant to which the Seller undertakes (i) prior to the Issue Date of any Note Series, to provide to the Management Company data covering a period of at least five (5) years on Static and Dynamic Historical Data in relation to exposures substantially similar to the Purchased Receivables being representative of the pool of Receivables to be transferred to the Issuer on the corresponding Purchase Date and (ii) before the pricing of the Notes of any Note Series, to make available to potential investors, through Moody's Analytics and/or Intex and/or any other relevant modelling platform, a Liability Cash Flow Model and after pricing, to make that model available to the Noteholders through Moody's Analytics and/or Intex and/or any other relevant modelling platform on an ongoing basis to the relevant Noteholders and to potential investors upon request.</p> | Repayment of the holders shall not have been structured to depend predominantly on the sale of assets. | Detailed Explanation | (ALPHANUM) | Article 20(13) | The STS notification shall provide a detailed explanation of the degree of dependence of the repayments of the holders of the securitisation position on the sale of assets securing the underlying exposures. |
| ST5534 | <p>During the life of the Class A Notes and Class B Notes of all Note Series, the Seller will comply with Article 6 of Regulation (EU) 2017/2402 and retain on an ongoing basis a material net economic interest in the transaction (by way of option 4) which, in any event, shall not be less than 5 per cent pursuant to option (d) of such Article 6, through the subscription of all the Class C Notes of all Note Series, all Class S Notes and all Units to be issued from time to time by the Issuer. For further details, please refer to paragraph 11 of Part 4 of Schedule 1 of the Master Receivables Sale and Purchase Agreement.</p> | Compliance with risk retention requirements | Concise Explanation | (LIST) | Article 21(1) | <p>The STS notification shall provide a concise explanation as to how the originator, sponsor or original lender of a non-ABCP securitisation comply with the risk retention requirement as provided for in Article 6 of Regulation (EU) 2017/2402.</p> <p>These explanations shall in particular indicate which entity retains the material net economic interest and which option is used for retaining the risk including:</p> <p>(1) vertical slice in accordance with Article 6(3)(a) of Regulation (EU) 2017/2402;</p> <p>(2) seller's share in accordance with Article 6(3)(b) of Regulation (EU) 2017/2402;</p> <p>(3) randomly-selected exposures kept on balance sheet, in accordance with Article 6(3)(c) (3) of Regulation (EU) 2017/2402;</p> <p>(4) first loss tranche in accordance with Article 6(3)(d) of Regulation (EU) 2017/2402;</p> <p>(5) first loss exposure in each asset in accordance with Article 6(3)(e) of Regulation (EU) 2017/2402;</p> <p>(6) no compliance with risk retention requirements set out in Article 6 (3) of Regulation (EU) 2017/2402.</p> |
| ST5535 | <p>The Issuer may enter into Hedging Agreements in relation to any Notes of any Note Series and in accordance with its hedging strategy.</p> <p>The hedging strategy of the Issuer is that if the Notes of any Note Series are Floating Rate Notes, unless the Interest Rate of such Floating Rate Notes is capped at the required level in the applicable Final Terms, the Issuer shall enter into one or several Hedging Agreement(s) with one or several Hedging Counterparty(ies), in order to hedge its exposure with respect to any Floating Rate Notes of any Note Series against the fixed adjustable interest rate of the Purchased Receivables.</p> <p>The Hedging Transactions which may be entered into by the Issuer under a Hedging Agreement for the purposes of hedging its interest rate risks in respect of certain Floating Rate Notes shall be in the form of interest rate swap transactions or interest rate cap transactions.</p> <p>The Hedging Agreements are intended by their terms to match cashflows from assets and liabilities, and not for speculative purposes.</p> <p>The Hedging Agreement relating to the issuance of Note Series subject to this STS notification is based on FBF (Fédération Bancaire Française) forms.</p> <p>The Hedging Counterparty party to the Hedging Agreement entered into with respect to this STS notification is Natixis, a credit institution.</p> <p>Each Hedging Agreement provides that in the event that the relevant rating(s) or counterparty risk assessment of the swap counterparty is or are below the required level, the swap counterparty will be required to take certain remedial measures which may include providing collateral, arranging for its obligations to be transferred, procuring another entity with the required ratings to become co-obligor or guarantor or taking such other action that would result in the rating of the notes being maintained.</p> <p>The measures, as well as the reasoning supporting the appropriateness of the mitigation of the interest rate risks through the life of the transaction are disclosed in the Base Prospectus. See the section of the Base Prospectus entitled "The Hedging Agreements".</p> <p>The portfolio is comprised of consumer loan receivables based on standard form documentation, and therefore does not include derivatives. Please also refer to Eligibility Criteria (ii)(D): "The Receivable is not a transferable security as defined in Article 4(1), point (44) of MiFID II, nor a securitisation position within the meaning of Article 20 paragraphs 8 and 9, respectively, of the Securitisation Regulation, nor a derivative".</p> <p>There is no currency risk since both the Receivables and the Notes are denominated in Euros.</p> | Mitigation of Interest rates (R) and currency risks (FX) Risks | Concise Explanation | (ALPHANUM-10000) | Article 21(2) | The STS notification shall provide a concise explanation as to whether the interest rates and currency risks are appropriately mitigated and that measures are taken to mitigate such risks and confirm that such measures are available to investors. |
| ST5536 | Pursuant to Section "Hedging Strategy of the Issuer" of the Base Prospectus, the Management Company undertakes not to make the Issuer party to any derivative instrument except for the purpose of hedging the Interest-Rate of any Floating Rate Notes, in the circumstances referred to in Article 21(2) of Regulation (EU) 2017/2402. | Derivatives Purchased/Sold by SSPE | Concise Explanation | (ALPHANUM-10000) | | The STS notification shall explain in a concise manner that the SSPE has not entered into derivative contracts except in the circumstances referred to in Articles 21(2) of Regulation (EU) 2017/2402. |
| ST5537 | The Hedging Agreement relating to the issuance of Note Series subject to this STS notification is based on FBF (Fédération Bancaire Française) forms. The Hedging Counterparty party to the Hedging Agreement entered into with respect to the issuance of Note Series subject to this STS notification is Natixis, a credit institution. | Derivatives using common standards | Concise Explanation | (ALPHANUM-10000) | | The STS notification shall provide a concise explanation on whether any hedging instruments used are underwritten and documented according to commonly accepted standards. |
| ST5538 | <p>As for assets, according to Eligibility Criteria (i)(b), "pursuant to the provisions of the Revolving Credit Agreement, the interest rate applicable to a Receivable (a) deriving from a Main Drawing, bears a fixed interest rate which depends on the Outstanding Principal Balance (but in any case, equal or greater than zero (0) per cent.), and which may be adjustable by the Seller from time to time at the Seller's discretion in accordance with its terms and subject to the applicable laws and regulations and in any case capped at the applicable usury rate; and (b) deriving from a Special Drawing, in a fixed interest rate specified in the specific debt notice (avis de débit spécifique).</p> <p>As for liabilities, the rate of interest applicable to the Class A Notes and Class B Notes may be a fixed rate or a floating rate. The rate of interest applicable to the Class C Notes is a fixed rate. The rate of interest applicable to the Class S Notes is a fixed rate. The floating rate notes are linked to EURIBOR, with standard benchmark replacement provisions.</p> | Referenced interest payments based on generally used interest rates | Concise Explanation | (ALPHANUM-10000) | Article 21(3) | The STS notification shall explain in a concise manner whether and how any referenced interest payments under the securitisation assets and liabilities are calculated by reference to generally used market interest rates or generally used sectoral rates reflective of the cost of funds. |
| ST5539 | Each of the requirements of Article 21(4) of Regulation (EU) 2017/2402 are met as detailed below (in ST5540 to ST5543). | No trapping of cash following enforcement or an acceleration notice | Concise Explanation | (ALPHANUM-10000) | Article 21(4) | The STS notification shall explain concisely and in general terms that each of the requirements of Article 21(4) of Regulation (EU) 2017/2402 are met. |

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| STSS40 | <p>This is confirmed.</p> <p>Following the occurrence of an Acceleration Amortisation Event, the structure exhibits a full cash sweep mechanism in favor of the most senior tranche of Notes (after the payment of the Issuer Senior Operating Expenses and the Class A Hedging Net Amounts), without any replenishment of the General Reserve and/or the Commingling Reserve. Please refer to Clause 27.2 "Priority of Payments during the Programme Accelerated Amortisation Period" of the Issuer Regulations.</p> <p>Pursuant to the terms of the Commingling Reserve Account Agreement, as long as the Servicer meets its financial obligations (obligations financières) under the Servicing Agreement, the Commingling Reserve Amount shall not be part of the Available Collections and shall neither be applied to make any payment due in accordance with and subject to the applicable Priority of Payments, nor to guarantee any Borrower's payment default under the relevant Purchased Receivables.</p> | (a) No amount of cash shall be trapped | Confirmation | {ALPHANUM-1000} | | The STS notification shall confirm that no cash would be trapped following the delivery of an enforcement or an acceleration notice. |
| STSS41 | <p>This is confirmed.</p> <p>The Issuer is a sequential pass-through structure where the Class B Notes, the Class C Notes and the Class S Notes of all Series are fully subordinated to the Class A Notes of all Series during the Programme Accelerated Amortisation Period until the Class A Notes of all Series are repaid in full. To the extent the Class A Notes of all Series have been repaid in full, the Class C Notes and the Class S Notes of all Series are fully subordinated to the Class B Notes of all Series during the Programme Accelerated Amortisation Period. The Class S Notes of all Series are fully subordinated to the Class C Notes of all Series during the Programme Accelerated Amortisation Period.</p> <p>Please refer to Clause 27.2 "Priority of Payments during the Programme Accelerated Amortisation Period" of the Issuer Regulations.</p> | (b) principal receipts shall be passed to investors | Confirmation | {ALPHANUM-1000} | | The STS notification shall confirm that principal receipts from the underlying exposures are passed to the investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position. |
| STSS42 | <p>This is confirmed.</p> <p>During the Programme Accelerated Amortisation Period, interest and principal on the Class A Notes of all Series will be paid prior to interest and principal on the Class B Notes, Class C Notes and Class S Notes of all Series. Once interest and principal on the Class A Notes of all Series have been paid in full, interest and principal on the Class B Notes of all Series will be paid prior to interest and principal on the Class C Notes and Class S Notes of all Series. Once interest and principal on the Class B Notes of all Series have been paid in full, interest and principal on the Class C Notes of all Series will be paid prior to interest and principal on the Class S Notes of all Series.</p> <p>Please refer to Clause 27.2 "Priority of Payments during the Programme Accelerated Amortisation Period" of the Issuer Regulations.</p> | (c) repayment shall not be reversed with regard to their seniority | Confirmation | {ALPHANUM-1000} | | The STS notification shall confirm that the repayment of the securitisation position is not to be reversed with regard to their seniority. |
| STSS43 | <p>This is confirmed. There is no provision in the Programme Documents that requires automatic liquidation of the Receivables at market value.</p> <p>Please refer to Clause 73 "Issuer Liquidation Events" of the Issuer Regulations. The Management Company is entitled to declare the dissolution of the Issuer and liquidate the Issuer in one single transaction in case of the occurrence of any Issuer Liquidation Event, but has no obligation to do so.</p> | (d) no provisions shall require automatic liquidation of the underlying exposures at market value | Confirmation | {ALPHANUM-1000} | | The STS notification shall confirm that not any provisions require automatic liquidation of the underlying exposures at market value. |
| STSS44 | Not applicable | Securitisations featuring non-sequential priority of payments | Confirmation | {ALPHANUM-1000} | Article 21(5) | The STS notification shall confirm that transaction featuring non-sequential priority of payments include triggers relating to the performance of the underlying exposures resulting in the priority of payment reverting to sequential payments in order of seniority. The STS notification shall also confirm that such triggers include at least the deterioration in the |
| STSS45 | Each of the requirements of Article 21(6) of Regulation (EU) 2017/2402 are met as detailed below (in STSS46 to STSS49). | Revolving securitisation with early amortisation events for termination of revolving period based on prescribed triggers | Concise Explanation | {ALPHANUM-10000} | Article 21(6) | The STS notification shall explain in a concise manner, where applicable, how the provisions or triggers in Art 21(6)(a) are included in the transaction documentation. |
| STSS46 | <p>The transaction includes a trigger which terminates the revolving period.</p> <p>Please refer to Clause 21.1 "Term of the Programme Revolving Period" of the Issuer Regulations: "The Programme Revolving Period has started on the Issuer Establishment Date (included) and will terminate on the day preceding the Monthly Payment Date immediately following the occurrence of (i) a Revolving Termination Event or (ii) an Accelerated Amortisation Event."</p> <p>Please refer to paragraph (a) of the definition of "Revolving Termination Event" in the Master Definitions Agreement:</p> <p>"on any Calculation Date, the Management Company has determined that the aggregate of:</p> <p>(i) the aggregate of the Outstanding Principal Balance of the Purchased Receivables relating to Performing Client Accounts as of the Cut-off Date immediately prior to such Calculation Date (taking into account (x) any purchase of any Receivable by the Issuer and/or (y) any repurchase by the Seller or any rescission of transfer of any outstanding Purchased Receivables to be made on the next Purchase Date);</p> <p>(ii) the Unapplied Revolving Amount (if any) as determined on such Calculation Date; and</p> <p>(iii) the amounts standing to the credit of the Principal Account as of close of the immediately preceding Monthly Payment Date (including any amount retained in the Principal Account and recorded in the Principal Distribution Ledger (if any)).</p> <p>will be less than the Principal Amount Outstanding of all Note Series as of the Monthly Payment Date immediately following such Calculation Date (taking into account any redemption of any Class of Notes of any Note Series or any further issue of Note Series to be made on the next Monthly Payment Date) multiplied by the sum of (i) one (1) and (ii) applicable the Required Seller Share on such Calculation Date;"</p> | (a) deterioration in the credit quality of the underlying exposures | Concise Explanation | {ALPHANUM-10000} | Article 21(6)(a) | The STS notification shall explain in a concise way where applicable, the provisions or triggers in Art 21(6)(a) are included in the transaction documentation. |
| STSS47 | <p>Please refer to Clause 21.1 of the Issuer Regulations, the definition of "Revolving Termination Event" includes the following events:</p> <p>"(i) the occurrence of a Seller Event of Default;</p> <p>"(j) the Servicer is unable to pay its debts as they fall due (état de cessation des paiements) (as interpreted under Article L. 613-26 of the French Monetary and Financial Code) or subject to any procedure governed by Book VI of the French Commercial Code."</p> <p>"Seller Event of Default" includes a "Stop Purchase Event" defined as, with respect to the Seller, the occurrence of any of the following events:</p> <p>(a) it is unable to pay its debts as they fall due (état de cessation des paiements) (as interpreted under Article L. 613-26 of the French Monetary and Financial Code);</p> <p>(b) it is subject to any procedure governed by Book VI of the French Commercial Code;</p> <p>(c) it is subject to injunctions made by the Autorité de Contrôle Prudentiel et de Résolution due to insolvency or liquidity risks; or</p> <p>(d) the license under which it is authorised to grant credits for its own account to the Borrowers is withdrawn or revoked (temporary or permanently) by the relevant competent authority.</p> | (b) occurrence of an insolvency-related event of the originator or servicer | Concise Explanation | {ALPHANUM-10000} | Article 21(6)(b) | The STS notification shall explain in a concise way, where applicable, how the provisions or triggers in Art 21(6)(b) are included in the transaction documentation. |
| STSS48 | <p>Please refer to Clause 21.1 "Term of the Programme Revolving Period" of the Issuer Regulations: "The Programme Revolving Period has started on the Issuer Establishment Date (included) and will terminate on day preceding the Monthly Payment Date immediately following the occurrence of (i) a Revolving Termination Event or (ii) an Accelerated Amortisation Event."</p> <p>The definition of "Revolving Termination Event" in the Master Definitions Agreement includes the following:</p> <p>(a) on any Calculation Date, the Management Company has determined that, for the third consecutive Monthly Payment Date, the Residual Principal Deficiency Ledger is to remain in debit on the next Monthly Payment Date after the application of the Interest Priority of Payments;</p> <p>[...]</p> <p>(d) a Purchase Shortfall Event has occurred;</p> <p>(e) on any Calculation Date, the Management Company has determined that the aggregate of:</p> <p>(i) the aggregate of the Outstanding Principal Balance of the Purchased Receivables relating to Performing Client Accounts as of the Cut-off Date immediately prior to such Calculation Date (taking into account (x) any purchase of any Receivable by the Issuer and/or (y) any repurchase by the Seller or any rescission of transfer of any outstanding Purchased Receivables to be made on the next Purchase Date);</p> <p>(ii) the Unapplied Revolving Amount (if any) as determined on such Calculation Date; and</p> <p>(iii) the amounts standing to the credit of the Principal Account as of close of the immediately preceding Monthly Payment Date (including any amount retained in the Principal Account and recorded in the Principal Distribution Ledger (if any)).</p> <p>will be less than the Principal Amount Outstanding of all Note Series as of the Monthly Payment Date immediately following such Calculation Date (taking into account any redemption of any Class of Notes of any Note Series or any further issue of Note Series to be made on the next Monthly Payment Date) multiplied by the sum of (i) one (1) and (ii) applicable the Required Seller Share on such Calculation Date;</p> <p>[...]</p> | (c) value of the underlying exposures held by the SSPE falls below a pre-determined threshold | Concise Explanation | {ALPHANUM-10000} | Article 21(6)(c) | The STS notification shall explain in a concise way, where applicable, how the provisions or triggers in Art 21(6)(c) are included in the transaction documentation, using cross-references to the relevant sections of the underlying documentation where the information can be found |

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| STSS49 | <p>Please refer to Clause 21.1 "Term of the Programme Revolving Period" of the Issuer Regulations: "The Programme Revolving Period has started on the Issuer Establishment Date (excluding) and will terminate on day preceding the Monthly Payment Date immediately following the occurrence of (i) a Revolving Termination Event or (ii) an Accelerated Amortisation Event."</p> <p>The definition of "Revolving Termination Event" in the Master Definitions Agreement includes the following: [...] (d) a Purchase Shortfall Event has occurred; [...]</p> <p>"Purchase Shortfall Event" means, on any Monthly Payment Date during the Programme Revolving Period, the fact that the credit balance of the Revolving Account exceeds [15] per cent. of the aggregate Principal Amount Outstanding of all Note Series on [three (3)] consecutive Monthly Payment Dates (except if the lack of transfer is due to technical reasons and will be remedied on the following Purchase Date).</p> | (d) a failure to generate sufficient new underlying exposures meeting pre-determined credit quality (trigger for termination of the revolving period) | Concise Explanation | {ALPHANUM-10000} | Article 21(6)(d) | The STS notification shall explain in a concise way and where applicable, the provisions or triggers in Art 21(6)(d) of Regulation (EU) 2017/2402 are included in the transaction documentation. |
| STSS50 | <p>It is hereby confirmed that the Programme Documents specify all of the requirements under Article 21(7) (a) of Regulation (EU) 2017/2402.</p> <p>The contractual obligations, duties and responsibilities of the Management Company are documented in Clause 6 of the Issuer Regulations.</p> <p>The contractual obligations, duties and responsibilities of the Custodian are documented in Clause 7 of the Issuer Regulations.</p> <p>The contractual obligations, duties and responsibilities of the Servicer are documented in Clause 3 of the Servicing Agreement.</p> <p>The contractual obligations, duties and responsibilities of the Seller are documented in the Master Receivables Sale and Purchase Agreement.</p> <p>The contractual obligations, duties and responsibilities of the Issuer Account Bank are documented in the Account Bank Agreement.</p> <p>The contractual obligations, duties and responsibilities of the Hedging Counterparties are documented in Part X "the Hedging Agreements" of the Issuer Regulations and in the relevant Hedging Agreements.</p> | (a) Information regarding contractual obligations of the servicer and trustee | Confirmation | {ALPHANUM-1000} | Article 21(7)(a) | The STS notification shall confirm that the transaction documentation specifies all of the requirements under Article 21(7) (a) of Regulation (EU) 2017/2402. |
| STSS51 | <p>This is confirmed.</p> <p>Pursuant to Clause 3.5 of the Servicing Agreement, the appointment and authority of the Servicer shall be effective as from the Issuer Establishment Date and shall remain in full force and effect until the earlier of the Issuer Liquidation Date and the date upon which such appointment is terminated in accordance with Clause 14 of the Servicing Agreement. Please refer to Clause 14 "Termination of appointment of the Servicer and appointment of a Replacement Servicer" of the Servicing Agreement:</p> <p>"Following the occurrence of a Servicer Termination Event, the Management Company shall:</p> <p>(a) terminate the appointment of the Servicer at any time from the date of occurrence of such Servicer Termination Event, by notifying such termination in writing to the Servicer;</p> <p>(b) appoint with the prior consent of the Custodian (such consent not to be unreasonably withheld or delayed) a replacement servicer (the "Replacement Servicer") in accordance with article L 214-172 of the Monetary and Financial Code within thirty (30) calendar days from the occurrence of such Servicer Termination Event;</p> <p>(c) notify the Borrowers and the insurance companies of the substitution of the Servicer;</p> <p>(d) issue and deliver a Notice of Control to the Specially Dedicated Account Bank (with a copy to the Servicer and the Custodian) in accordance with the provisions of the Specially Dedicated Account Agreement;</p> <p>(e) exercise any other rights it has pursuant to the Programme Documents.</p> <p>The termination of the appointment of the Servicer will become effective the date as soon as the Replacement Servicer being appointed has effectively started to carry his duties. No appointment of a Replacement Servicer will be effective until such Replacement Servicer has agreed to perform the initial Servicer's duties, responsibilities and obligations, to the extent relevant, and subject to the prior written notice to the Relevant Rating Agencies. The failure to appoint a Replacement Servicer within thirty (30) calendar days after the occurrence of a Servicer Termination Event shall constitute a Revolving Termination Event."</p> <p>Please also refer to the definition of "Servicer Termination Event" in the Master Definitions Agreement.</p> | (b) Servicing Continuity Provisions | Confirmation | {ALPHANUM-1000} | Article 21(7)(b) | The STS notification shall confirm that the securitisation documentation expressly include requirements under Article 21(7) (b) of Regulation (EU) 2017/2402. |
| STSS52 | <p>This is confirmed.</p> <p>The provisions that ensure the replacement of the Hedging Counterparty upon the occurrence of a breach, an insolvency event or a downgrade event are set forth in the relevant Hedging Agreements. The relevant rating triggers for potential replacement of the Hedging Counterparty are set forth in the relevant Hedging Agreements.</p> | (c) Derivative Counterparty Continuity Provisions | Confirmation | {ALPHANUM-1000} | Article 21(7)(c) | The STS notification shall confirm that the transaction documentation specifies all of the information under Article 21(7) (c) of Regulation (EU) 2017/2402. |
| STSS53 | <p>This is confirmed.</p> <p>The Account Bank Agreement includes provisions relating to the replacement of the Issuer Account Bank (including in case of downgrade of such Issuer Account Bank, insolvency, failure to make any payment and some other events).</p> <p>Pursuant to Clause 9.2 of the Account Bank Agreement:</p> <p>"the Management Company shall appoint a new Issuer's account bank (a "New Issuer Account Bank") within thirty (30) calendar days after the downgrade of the ratings of the Issuer Account Bank below the Account Bank Required Ratings provided that:</p> <p>9.2.1 the New Issuer Account Bank:</p> <p>(a) is a credit institution (établissement de crédit);</p> <p>(b) has at least the Account Bank Required Ratings;</p> <p>(c) can assume in substance the rights and obligations of the Issuer Account Bank; and</p> <p>(d) shall have agreed with the Management Company to perform the duties and obligations of the Issuer Account Bank pursuant to an agreement entered into between the Management Company and the New Issuer Account Bank substantially similar to the terms of this Agreement;</p> <p>9.2.2 the Relevant Rating Agencies shall have been given prior notice of such substitution and such substitution shall not entail the downgrading or withdrawal of any of the ratings then assigned by the Relevant Rating Agencies to the Rated Notes unless such substitution limits such downgrading or avoids such withdrawal;</p> <p>9.2.3 the Issuer shall not bear any additional costs in connection with such substitution; and</p> <p>9.2.4 such substitution is made in compliance with the then applicable laws and regulations."</p> <p>Pursuant to Clause 9.3 of the Account Bank Agreement: "following the occurrence of an Issuer Account Bank Termination Event, the Management Company shall appoint a New Issuer Account Bank within thirty (30) calendar days following the occurrence of such Issuer Account Bank Termination Event on the conditions described in Clause 9.2."</p> <p>Please also refer to the definition of "Issuer Account Bank Termination Event" in the Master Definitions Agreement.</p> | (c) Account Bank Continuity Provisions | Confirmation | {ALPHANUM-1000} | Article 21(7)(c) | The STS notification shall confirm that the transaction documentation specifies all of the information under Article 21(7) (c) of Regulation (EU) 2017/2402. |
| STSS54 | <p>The business of the Servicer includes the servicing of receivables of a similar nature to the Receivables transferred by it to the Issuer in its capacity as Seller, for at least five years prior to the relevant Issue Date.</p> <p>Pursuant to Clause 3.3.2 of the Servicing Agreement, the Servicer represents and warrants to the Issuer that, with respect to any Issue Date of a Note Series:</p> <p>(a) its business has included the servicing of receivables of a similar nature to the Securitised Portfolio, for at least five (5) years prior to such Issue Date; and</p> <p>(b) it has well documented and adequate policies, procedures and risk management controls relating to the servicing of receivables of a similar nature to the Securitised Portfolio.</p> <p>Please refer to sections entitled "Servicing of the Purchased Receivables" and "Origination, Underwriting, Servicing and Collection Procedures" of the Base Prospectus.</p> | Required expertise from the servicer and policies and adequate procedures and risk management controls in place | Detailed Explanation | {ALPHANUM} | Article 21(8) | The STS notification shall explain in detail how the requirements of Article 21(8) are met. As part of the explanation, references shall be made to any policies and procedures intended to ensure compliance with these requirements. |
| STSS55 | <p>This is confirmed.</p> <p>The Programme Documents set out in clear and consistent terms the treatment of debt situations.</p> <p>A full description of the procedures is given in Sections entitled "Servicing of the Purchased Receivables" and "Origination, Underwriting, Servicing and Collection Procedures" of the Base Prospectus.</p> <p>Please also refer to Clause 9 "Amicable or Commercial Arrangements, Waivers and Modification of the Terms of a Revolving Credit Agreement" of the Servicing Agreement.</p> | Clear and consistent definitions relating to the treatment of problem loans | Confirmation | {ALPHANUM-1000} | Article 21(9) | The STS notification shall confirm that the underlying documentation sets out in clear and consistent terms, definitions, remedies and actions relating to the debt situations set out in Article 21(9) of Regulation (EU) 2017/2402. |

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| ST5556 | <p>This is confirmed.</p> <p>The priorities of payments are set out in Clause 27 "Priority of Payments" of the Issuer Regulations. There are three priorities of payments: the Priority of Payments during the Programme Revolving Period, the Priority of Payments during the Programme Amortisation Period and the Priority of Payments applicable following the occurrence of an Accelerated Amortisation Event.</p> <p>Pursuant to the provisions of the Issuer Regulations, the Management Company is specifically in charge of, among others, determining, and giving effect to, the occurrence of a Revolving Termination Event or an Accelerated Amortisation Event, an Issuer Liquidation Event or a Servicer Termination Event and informing the Noteholders of the occurrence of any such event in the immediately following Investor Report (provided that such information shall be reported outside of the Investor Reports, if necessary to make sure that such information is reported to investors without undue delay).</p> <p>As regards any amendment to the Priorities of Payments, please refer to Part XII "Amendments to these Issuer Regulations" of the Issuer Regulations and Condition 12 "Meeting and Voting Provisions" of Schedule 6 "Terms and Conditions of the Notes of any Note Series" of the Issuer Regulations.</p> | Priorities of payment and triggers events | Confirmation | {ALPHANUM-1000} | Article 21(9) | The STS notification shall confirm that the securitisation documentation sets out the priorities of payment and trigger events pursuant to Articles 21(9) of Regulation (EU) 2017/2402. |
| ST5557 | <p>This is confirmed.</p> <p>The Class A Noteholders, the Class B Noteholders and the Class C Noteholders of all Note Series will not be grouped in a masse having separate legal personality and acting in part through a representative (représentant de la masse) and through general meetings. Decisions may be taken by the Noteholders of any Note Series by way of Ordinary Resolution, or Extraordinary Resolution. Ordinary Resolutions and Extraordinary Resolutions can be passed either at a duly convened meeting of the applicable Noteholders or by the applicable Noteholders resolving in a Writing Resolution, in each case, in at least the minimum percentages specified in Condition 12 of Schedule 6 of the Issuer Regulations.</p> <p>General Meetings of the Class A Noteholders and General Meetings of the Class B Noteholders and General Meetings of the Class C Noteholders may be held at any time, on convocation by the Management Company (acting for and on behalf of the Issuer) either (i) at its discretion or (ii) following a demand from any Class A Noteholder, any Class B Noteholder or any Class C Noteholder. General Meetings of the Class A Noteholders and General Meetings of the Class B Noteholders and General Meetings of the Class C Noteholders shall be held in France.</p> <p>The Management Company, acting for and on behalf of the Issuer, shall be entitled, in lieu of convening a General Meeting to seek approval of a Resolution from the Noteholders of the relevant Class by way of a resolution in writing signed by or on behalf of all such Noteholders of the relevant Class, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the relevant Class (a "Written Resolution"). A Written Resolution has the same effect as an Ordinary Resolution or, as applicable, an Extraordinary Resolution.</p> <p>Approval of a Written Resolution may also be given by way of electronic communication ("Electronic Consent"). Noteholders of the relevant Class of Notes may pass an Ordinary Resolution or an Extraordinary Resolution by way of electronic consents communicated through the electronic communications systems of the clearing system(s) to the Paying Agent or another specified agent and/or the Management Company in accordance with the operating rules and procedures of the Clearing System(s). An Electronic Consent has the same effect as an Ordinary Resolution or, as applicable, an Extraordinary Resolution.</p> <p>Each Class A Note, Class B Notes and Class C Notes of any Note Series carries the right to one vote.</p> <p>For further details, please refer to Condition 12 "Meeting and Voting Provisions" of Schedule 6 "Terms and Conditions of the Notes of any Note Series" of the Issuer Regulations and to Part XIII "Conflict of Interest" of the Issuer Regulations.</p> | Timely resolution of conflicts between classes of investors & responsibilities of trustee | Confirmation | {ALPHANUM-1000} | Article 21(10) | The STS notification shall confirm whether the provisions under Article 21(10) of Regulation (EU) 2017/2402 relating to the timely resolutions of conflicts are met. |
| ST5558 | <p>This is confirmed.</p> <p>In accordance with Article 22(1) of the Securitisation Regulation, the Seller has undertaken to make available the Static and Dynamic Historical Data to potential investors prior to the pricing of the Notes of any Note Series.</p> <p>Please also refer to section "Historical Information Data" of the Final Terms:</p> <p>"The information presented in this Section have been prepared on the basis of the internal records of BPCE Financement and provide historical performances on both static and dynamic format covering at least five (5) years for revolving credit receivables substantially similar to those being securitised by means of the securitisation transaction described in the Programme Documents. The below information has not been audited by any auditor.</p> <p>In order for the below data to cover revolving credit receivables substantially similar to those being securitised by means of the securitisation transaction described in the Programme Documents, BPCE Financement has extracted data on the historical performance of its entire portfolio of receivables arising from its portfolio of Revolving Credit Agreements with the following criteria:</p> <ul style="list-style-type: none"> - all Revolving Credit Agreements are originated in France; - the Borrowers are individuals acting as consumers for non-business purposes, aged 18 or more at the date of origination and resident in metropolitan France (France métropolitaine) or in overseas departments and regions of France (départements et régions d'outre-mer) on the signing date of the Revolving Credit Agreement; - the Borrowers are not BPCE Financement employees; - the Borrowers benefit from a Credit Limit with no cap or any of the following products: Crediis; Faciëis; Izicarte; Liveo; Navagador; Tooz; - all Receivables have been underwritten according to standards similar to the standards applying to Receivables being securitised, are managed in accordance with the Seller's Revolving Credit Guidelines and are (or were) serviced according to Servicing Procedures similar to the Receivables being securitised. <p>The historical performance data has been extracted starting from January 2006 until July 2020."</p> | Historical Default and Loss Performance Data | Confirmation | {ALPHANUM-1000} | Articles 22 (1) | The STS notification shall confirm that the data required to be made available under Article 22(1) of Regulation (EU) 2017/2402 is available and shall state clearly where the information is available. |
| ST5559 | <p>It is hereby confirmed that a sample of the underlying exposures was subject to external verification prior to the issuance of the securities by an appropriate and independent party.</p> <p>Please refer to paragraph 8 of Part 2 of Schedule 1 of the Master Receivables Sale and Purchase Agreement and also refer to the notice dated 1st October 2020 from the Seller to the Management Company uploaded on the EDW Website confirming the absence of any adverse finding to the external verification of the sample of underlying exposures.</p> | Sample of the underlying exposures subject to external verifications | Confirmation | {ALPHANUM-1000} | Article 22 (2) | The STS notification shall confirm that a sample of the underlying exposures was subject to external verification prior to the issuance of the securities by an appropriate and independent party. |
| ST5560 | <p>This is confirmed.</p> <p>Pursuant to paragraph 9 of Part 4 of Schedule 1 of the Master Receivables Sale and Purchase Agreement, the Seller undertakes:</p> <p>"before the pricing of the Notes of any Note Series, to make available to potential investors, through Moody's Analytics and/or Intex and/or any other relevant modelling platform, a Liability Cash Flow Model and after pricing, to make that model available, available to the Noteholders through Moody's Analytics and/or Intex and/or any other relevant modelling platform on an ongoing basis to the relevant Noteholders and to potential investors upon request;"</p> | Availability of a liability cash flow model to potential investors | Confirmation | {ALPHANUM-1000} | Article 22 (3) | The STS notification shall confirm that a liability cash flow model is available to potential investors prior to pricing and state clearly where this information is available. After pricing, the STS notification shall confirm that such information is available to potential investors upon request. |
| ST5561 | Not applicable. | Publication on environmental performance of underlying exposures consisting of residential loans or car loans or leases* | Concise Explanation | {ALPHANUM-10000} | Article 22 (4) | The STS notification shall explain in a concise manner whether the information related to the environmental performance of the assets financed by residential loans, or auto loans or leases is available pursuant to Article 7 (1)(a) of Regulation (EU) 2017/2402 and state where the information is available. |
| ST5562 | <p>For the purposes of Article 7(2) of the Securitisation Regulation, the Seller and the Management Company have agreed in the Master Receivables Sale and Purchase Agreement that the Issuer (represented by the Management Company) will act as Reporting Entity in order to fulfil the information requirements pursuant to paragraphs (a), (b), (d), (e), (f) and (g) of Article 7(1) of the Securitisation Regulation by making available such information to the Class A Noteholders, the Class B Noteholders (if any), the competent authorities referred to in Article 29 in the Securitisation Regulation and, upon request, to potential investors on the EDW Website (and when a securitisation repository is registered in accordance with Article 10 (Registration of a securitisation repository) of the Securitisation Regulation, on the Securitisation Repository).</p> <p>In particular, the Management Company shall make available and publish on the EDW Website prior to the sending of any STS notification to ESMA, the Base Prospectus, the Final Terms and certain Programme Documents (at least in draft or initial form) (excluding for the avoidance of doubt any Class A Notes Subscription Agreement or any Class B Notes Subscription Agreement) and the draft STS notification, as required by and in accordance with Articles 7(1)(b), 7(1)(d) and 22(5) of the Securitisation Regulation and, on a monthly basis, the Management Company shall publish loan-level data with respect to the Purchased Receivables, as required by and in accordance with article 7(1)(a) of the Securitisation Regulation using the then applicable template for disclosure.</p> <p>Notwithstanding the above, the Seller shall be responsible for the compliance with article 7 of the Securitisation Regulation, in accordance with article 22(5) of the Securitisation Regulation.</p> <p>Please refer to Schedule 5 "Information relating to the Issuer" of the Issuer Regulations.</p> <p>Data is available on the internet website of European Data Warehouse (https://editor.eurodw.eu/).</p> | Originator and sponsor responsible for compliance with Article 7 | Confirmation | {ALPHANUM-1000} | Article 22 (5) | <p>The STS notification shall confirm that:</p> <ul style="list-style-type: none"> - the originator and the sponsor are complying with Article 7 of Regulation (EU) 2017/2402; - the information required by Article 7(1) (a) has been made available to potential investors before pricing upon request; - the information required by Article 7(1) (b) to (d) has been made available before pricing at least in draft or initial form. |