COVID-19: Summary of National Payment Moratoria Measures in Europe

August 2020

Introduction

The current situation is fast-moving. The information below reflects our understanding of payment moratoria measures and other reliefs related to the COVID-19 pandemic as at 7 August 2020.

In many cases the legislation, guidance or other materials relating to these measures is limited in detail. This means that in some instances questions remain about the scope of some of these measures.

While most governments have taken steps to mandate or encourage payment holidays or other relief for consumers and/or mortgage loans, the measures are not entirely comprehensive in all jurisdictions. This means that in some jurisdictions the governmental measures only apply to specific lenders or specific types of borrowers.

To-date, we are not aware of any measure which would address the impact of COVID-19 payment delays or payment holidays on securitisations or other asset-backed financings of these assets. As a result parties will need to consider their transaction documents to establish:

1. whether payment holidays or extensions which are not mandated by government measures or regulatory requirements can be made and/or whether existing servicing procedures would need to be amended to facilitate this.
2. how payment holidays are treated in any default or delinquency tests.

Clearly, these measures and/or the economic impact of COVID-19 may lead to increased losses and/or liquidity reserve or liquidity facility drawings under existing transactions.

EBA Moratoria Guidelines and related guidance

EBA Moratoria Guidelines

The EBA has published detailed guidance on the criteria to be fulfilled by legislative and non-legislative moratoria applied before 30 June 2020 ("the EBA Moratoria Guidelines"). The EBA Moratoria Guidelines came into force on 2 April 2020 and on 18 June 2020 the EBA announced that it was extending the application date of the EBA Moratoria Guidelines by three months to 30 September 2020.

The aim of the EBA Moratoria Guidelines is to clarify the requirements for public and private moratoria, which if fulfilled, will help avoid the classification of exposures under the definition of forbearance or as defaulted under distressed restructuring. While the EBA is supportive of measures and initiatives being taken in EU member states, it highlights the importance of ensuring that risk is identified and measured accurately, stating that "*institutions must continue to adequately identify those situations where short-term payment challenges may transpose into long-term financial difficulties and eventually lead to insolvency*".

The conditions that general legislative and non-legislative payment moratoria must fulfil in order not to be considered forbearance include:

- The moratorium was launched in response to the COVID-19 pandemic;
- The moratorium has to be broadly applied;
- The moratorium has to apply to a broad range of obligors;
- The moratorium offers the same conditions to all clients (but different moratoria may apply to different types of exposures or obligors);
- The moratorium changes only the schedule of payments
- The moratorium does not apply to new loans granted after the launch of the moratorium.

We recommend that parties monitor the EBA Moratoria Guidelines in order to assess whether relevant national payment moratoria applicable to them lead to exposures qualifying as forbearance or as defaulted under distressed restructuring.

The EBA Moratoria Guidelines state that institutions must collect information on the scope and effect of the use of the moratoria and share it with national competent authorities and such authorities should inform the EBA of the use of moratoria in their jurisdiction. For further information, please see our summary of the guidance, which is available here.

The EBA has also published a compliance table, which contains a list of all competent authorities in the EU and EEA-EFTA States and European Territories and, subject to various provisos, summarises whether they comply or intend to comply with the EBA Moratoria Guidelines. As at 17 July 2020, the table includes information for most member states on compliance/non-compliance with the exception of Finland, Slovakia and Romania. The UK, Croatia and Slovenia have confirmed that they do not comply or do not intend to comply with the EBA Moratoria Guidelines.

In April 2020, the EBA issued a statement which provides further clarity on how the EBA Moratoria Guidelines apply to securitisations. The EBA has also issued an "Interpretative Communication" on the EU's accounting and prudential framework which clarifies the treatment of moratoria under such frameworks. Most recently, on 7 July 2020, the EBA published a report on implementation of COVID-19 policies. Among other matters, the report clarifies certain issues relating to the EBA Moratoria Guidelines that have been highlighted by competent authorities, industry associations and institutions and contains Q&A on the EBA Moratoria Guidelines as well as a summary of the moratoria currently in place across the EU. The EBA notes that the report may be updated in the future with additional clarification on the prudential treatment of COVID-19-related measures, as well as on the implementation issues around existing COVID-19 policies.

EBA Reporting Guidelines to address gaps in reporting data and public information in the context of COVID-19

On 2 June 2020, the EBA published Guidelines on new additional reporting and disclosure of exposures subject to measures taken by national governments and EU bodies to address the economic impact of the COVID-19 pandemic, such as legislative moratoria on loan repayments (EBA Reporting Guidelines). The EBA Reporting Guidelines are addressed to credit institutions and competent authorities and specify the content and format of the new additional disclosures. The additional reporting and disclosure requirements are expected to be time-limited as they are being introduced strictly in the context of the COVID-19 pandemic. The first quarterly reporting reference date and the first semi-annual disclosure reference date was 30 June 2020. National competent authorities were required to notify the EBA as to whether they comply or intend to comply with the EBA Reporting Guidelines by 2 August 2020.

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Country	Payment Moratoria Measures	Applicable ABS Transactions	Other Measures
Belgium	On 21 March 2020, the Belgian federal government, the National Bank of Belgium and the banking sector have agreed on a series of measures targeted at tackling the impact of the COVID-19 crisis and providing the possibility to reschedule existing debt. One of the two measures is that the banking sector commits itself to grant credit payment deferrals on corporate credits and mortgage credits for a maximum of 6 months and until 31 October 2020 at the latest, without any costs or fees being payable by the borrower. For corporate credits, the scope is limited to credits subject to fixed instalments, overdraft facilities and fixed advance payments. By contrast, leasing and factoring are excluded. The second credit payment deferral measure includes residential mortgage credits granted to individuals. Both the principal amount and interests do not have to be reimbursed. Borrowers benefiting from credit payment deferral (corporate credits) are non-financial enterprises, SME's, self-employed persons and non-profit organisations that cumulatively meet the following 4 conditions: • The enterprise experiences payment difficulties as a result of the corona	SMEs, unsecured consumer and RMBS	*Federal Guarantee* The second measure agreed upon on 21 March 2020 is the establishment of a guarantee scheme to extend additional financing to Belgian corporates and self-employed persons. The federal government activated a guarantee scheme for all new credits and facilities with a duration of up to 12 months. Refinanced credits extended prior to 1 April 2020, redrawing/revolving credit facilities extended prior to 1 April 2020, credits to be applied solely for non-Belgian activities and 'deselected credits' are excluded. Banks may deselect guaranteed credits and consider them as out of scope (up to 15% of their allocated envelope). The guarantee scheme will have a maximum amount of EUR 50 billion (or an amount reflecting the borrower's liquidity needs during a maximum of 12 months, or 18 months for SMEs, including self-employed traders) and will be available to cover all such credits and facilities entered into between 1 April 2020 and 30 September 2020. The federal guarantee scheme includes all credits regardless of the form, except for leasing, factoring, consumer and residential mortgage credits. Credit providers are credit institutions (or branches of EU credit institutions) having outstanding exposures on 31 December 2019 on one or more borrowers amounting to a minimum of EUR 20,000 each (55 credit institutions, with 15 representing 98% of market shares). The federal guarantee includes new credits and credit lines granted to **viable non-financial companies**, small and medium enterprises, self-employed persons and non-profit organisations (excluding enterprises

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	crisis; • The enterprise is permanently established in Belgium; • The enterprise was not already in default with regard to current credits or tax payments or social security contributions on 1 February 2020, or had less than 30 days arrears on its current credits, its tax payments or social security contributions on 29 February 2020; • The enterprise has performed its contractual obligations with all banks during the last 12 months prior to 31 January 2020 and is not subject to active credit restructuring. The measure applied from 1 April 2020. This lenient position towards debtors was adopted by the Belgian banking sector federation (*Febelfin*) **based on charters** concluded between all members. If companies meet the aforementioned criteria, banks do not have leeway. On 5 June 2020, the Belgian federal government and Febelfin have agreed to allow borrowers (for corporate credits and mortgage credits to individuals) that have requested and obtained a deferral of payment, to apply on 31		active in the financial sector and government entities). 'Viable non-financial companies' are those which: • have no arrears on 1 February 2020 under any existing credits, taxes or social security contributions; or no more than 30 days in arrears on 29 February 2020 under any existing credits, taxes or social security contributions; • are not subject to "active credit restructuring" (not defined) on 31 January 2020 (i.e. restructuring filings as of 1 February are covered); and • are not considered as being "in difficulties" on 31 December 2019 (within the meaning of EU State Aid Regulation). Losses incurred under these facilities will be examined at the end of the guarantee scheme and will be allocated between the financial sector and the federal government as follows: • A first tranche equal to 3% of losses will be borne entirely by the financial sector; • The amount between 3% and 5% of losses will be borne equally (50-50) by the financial sector and public authorities; and • For all losses above 5%, 80% will be borne by public authorities and 20% by the financial sector. As of 1 July 2021 and by 31 March 2023 at the latest, banks will have to call on the federal guarantee. There is no need to provide evidence of upfront losses at the time of application, but ultimately evidence of the effective losses incurred, taking into account acceleration of the credit

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	October 2020 for a further deferral until 31 December 2020 – if they still meet all conditions.		and enforcing all other security interests, will need to be provided. The Federal Guarantee scheme was approved by the European Commission on 11 April 2020. On 5 June 2020, the Belgian federal government and Febelfin also agreed : (i) to extend the federal guarantee until 31 December 2020 (initially until 30 September 2020); and (ii) to extend the federal guarantee duration for SMEs – which often need longer-term credits (up to 36 months). Therefore, an additional federal guarantee scheme is provided for credits with a duration between 12 and 36 months. The viability criteria and the losses allocation between the financial sector and the federal government have been amended accordingly. Pursuant to the federal guarantee for SMEs, the guaranteed loss is equal to 80% of the losses incurred by a credit provider on a guaranteed credit. The eligible credits for the SMEs guarantee scheme should not exceed 20% of the allocated envelop of the credit provider. The additional federal guarantee scheme was approved by the European Commission on 14 July 2020. **NOTE:** The extension to 31 December 2020 of the initial federal guarantee scheme is based on a publication of Febelfin dated 5 June 2020. This will need to be further formalized in a revised measure which we have not yet seen on the date of this summary.

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			Credendo Bridge Guarantee Scheme Credendo (the Belgian public ECA) is strengthening its support for Belgian exporting companies – active in Belgium and carrying out international operations (at least 30% of the company's turnover generated in 2019) – by providing a new bridge guarantee, covering maximum 80% of the bank's risks on bridge loans provided to these companies and up to EUR 10 million per beneficiary. The Credendo bridge guarantee scheme was approved by the European Commission on 14 May 2020 for an estimated budget up to EUR 500 million with the maximum budget capped at approximately EUR 1.8 billion. Guarantees to be granted under this scheme will be first-demand guarantees – which means that they will be callable without the need to establish a final loss on the loan or on the portfolio, and without the need to first attempt to recover the loan from the borrower or from other collateral – and will cover both the principal amount and the loan interest due during the full maturity period of the loan. The Credendo bridge guarantee scheme is open to all sectors except government entities and companies that are part of the financial sector. Guarantees under this scheme may be granted from 14 May 2020 until 30 September 2020. *Insurance* The federation of insurance companies (*Assuralia*) has agreed on a package of measures (automatic premium reduction and premium payment deferral) in favour of vulnerable natural persons and companies to overcome the financial difficulties caused by the COVID-19 crisis. Along with this initiative, a memorandum of understanding has been

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			signed on 21 April 2020 between the Belgian State, Credendo, Assuralia and the private credit insurers to support the Belgian economy by maintaining the credit limits granted by private credit insurers to companies located in Belgium through a reinsurance programme enabling private credit insurers to continue to play their part in spite of the COVID-19 crisis. The reinsurance programme was approved by the European Commission on 15 May 2020 for a maximum budget of EUR 903.2 million.
France	On 15 March 2020, French banks (through the French Banking Federation) announced that French banks would implement the following measures (among others): • accelerated credit instruction procedures for stressed cash flow situations, within 5 days, and special attention paid to emergency situations; • deferral of loan repayments for businesses, up to six months; • cancellation of penalties and additional costs due to the extension of deadlines requested by companies. **Note that these measures only apply to lending by banks and not other lenders.** Ordinance No. 2020-306, as amended, provides for a suspension, during the Grace Period, of periodic penalty payments ordered by certain courts or administrative authorities and of the effectiveness or enforcement of contractual		<u>The Public Investment Bank (BPI)</u> has set up certain measures to support businesses since 2 March 2020. Firstly, it undertakes to cover up to 90% of the amount of loans taken out by companies with their credit institutions. The eligible loans are new mid or long-term (3 to 7 years) granted to reinforce cash flow and overdrafts which have been confirmed for a period of 12 to 18 months. Secondly, the BPI directly grants loans (e.g. medium-term loans without collateral over 3 to 5 years to SMEs and ETIs, co-financed by the banks, and loans for SMEs, co-financed by the Regions, for a period of 7 years, both with deferred principal repayments for a certain period of time) ; and Thirdly, as from 24 March 2020 and subject to reasoned request, BPI automatically postpones the payments of all the loan instalments (principal and interest) and property leasing payments, for a period of 6 months, without any administrative fees. Other measures by BPI include help to specific companies (such as start-ups or exporting companies). <u>The French State</u> has set up a global envelope of 300 billion euros to guarantee new loans granted from 16 March 2020 until 31 December

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	measures (i.e. penalty payments, penal clauses, cancellation clauses and acceleration clauses aiming at penalising the non-performance of an obligation within a specified period of time) when the due date of the obligation(s) of the defaulting debtor occurred during the Grace Period (the "**Extension Period**"). The Grace Period started on 12 March 2020 and will expire on the date of termination of the COVID-19 health emergency (as of today, the Grace Period is deemed to end on 23 June 2020 (included)). No further extension has been implemented. It covers in particular the clauses which penalise a debtor when it has not performed an obligation within a specified period. If the period within which the debtor was required to perform his obligation has expired during the Grace Period, periodic penalty payments, penal clauses, cancellation clauses and acceleration clauses are deemed not to have taken effect or to have effect. These clauses will not take effect until the expiration of a period calculated as follows after the expiry of the Grace Period: the number of days elapsed between: (1) the earlier of (x) 12 March 2020 and (y) the date on which the debtor's obligation arose; and (2) the date on which the debtor's		2020 (included) by credit institutions and finance companies and lenders participating in crowdfunding transactions to certain non-financial businesses incorporated in France and affected by the consequences of the COVID-19 epidemic. This direct, irrevocable and unconditional government guarantee issued by the French State, valid for the entire duration of the loan, is in addition to the guarantee arrangements set up by BPI described above. Certain conditions of these loans are regulated and include in particular the following requirements: (i) an initial one-year period (which can be further extended for a period ranging from one year to another five years at the option of the borrower); such loan to include one year of deferred principal repayment, (ii) an amount subject to a threshold depending on the number of employees or turnover of the company and (iii) the cost of these loans should only consist of the cost of the financing specific to each bank (interest rate), without margin and the cost of the State guarantee for the entire duration of the loan. In addition, the amount guaranteed by the French State on these loans will depend on the size of the company ranging from 70% to 90%. Conditions to call on the State guarantee are also regulated. This regime has been most recently updated on 13 July 2020. <u>Companies whose activity is affected by the COVID-19 health crisis may request to defer the payment of their social contributions and direct taxes</u> (i.e. which excludes indirect taxes and VAT) which are due for the month of March 2020 and April 2020. The deferrals are granted automatically, unconditionally, without penalty and for up to 3 months or for a longer period, if necessary. In addition, the payment of taxes due on May 2020 may also be deferred until 30 June 2020 and the deferral of the payment

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	obligation should have been performed, if the debtor has not performed his obligation by then. Obligations (other than payment obligations) due after the end of the Grace Period will also benefit from a delay equal to the number of days elapsed between (1) the earlier of (x) 12 March 2020 and (y) the date on which the debtor's obligation arose and (2) the end of the Grace Period. If such clauses took effect before 12 March 2020, they will be suspended until the end of the Grace Period. **Please note** that the financial obligations and related guarantees mentioned in Articles L. 211-36 et seq. of the French Monetary and Financial Code are excluded from the suspension under the Ordinance. This exclusion covers (i) most transactions between financial and other regulated counterparties and (ii) transactions in financial securities where at least one party thereto is a financial entity. Consequently, for these financial obligations and the related guarantees, the clauses seeking to penalise a default by the debtor would be fully effective, even if the period within which the debtor was bound to perform its obligation had expired during the Grace Period. Although not expressly stated in the		of social contributions due on June 2020 may be requested. The deferred payment of taxes and social contributions will not apply in particular to companies with at least 5,000 employees and a consolidated turnover of more than 1,5 billion euros which distribute dividends or repurchase shares in 2020 (except companies which have a legal obligation to distribute dividends or if such dividends are intragroup and are distributed to financially support a French company of the group). In addition, companies which distributed dividends or repurchased shares before 27 March 2020 can still benefit from the deferrals. In addition, an undertaking not to distribute dividends or repurchase shares in 2020 must be formalised with the tax and social contributions authorities. Finally, certain companies which could face insolvency may be exempt from the payment of taxes and social contributions on a case by case basis. A solidarity fund has been set up for individuals and small companies having an economic activity (criteria to be satisfied are for example: 10 or less employees, turnover (without taxes) inferior to 1 million euros) but has ended as of 30 June 2020. However, the solidarity fund is extended until 31 December 2020 for hospitality, catering, coffee, tourism, events, sports, culture and related sectors eligible businesses (criteria to be satisfied are for example: 20 or less employees, turnover (without taxes) inferior to 2 million euros). The total amount granted to the Economic and Social Development Fund (*Fonds de Développement Economique et Social*) has been increased by 1 billion euros. This fund is authorised to grant loans and financial guarantees to companies facing financial difficulties. A total amount of 20 billion euros has been allocated to financially support large companies strategic to the national economy through, as

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	Ordinances, the legislative report accompanying Ordinance No. 2020-247 - (the "**Legislative Report**") states that the parties to a contract are free to waive the application of the provisions above relating to the extension of delays of certain contractual provisions by way of express provisions. On 17 April 2020, the French Minister of Justice published a circular to the attention of the French courts, confirming the above.		the case may be, the *Agence des Participations de l'Etat* (by purchasing shares in such companies). A scheme to advance reimbursable loans for a total amount of 500 million euros to companies which cannot obtain new banking financings because of their financial fragility has been set up by the second law amending the finance law for 2020. The legal regime (in particular the beneficiaries and the pricing) of this scheme has been set up by the development of legal orders. In addition, the third law amending the finance law for 2020 which has been adopted sets up in particular the following measures: - in addition to the state guaranteed loans scheme described above, a scheme allowing companies to benefit from factoring financing as soon as orders are taken, without having to wait for the delivery and issuance of the corresponding invoices. These new funding arrangements will be eligible for the State guarantee. It is expected that this scheme will be implemented during the summer (once approved by the European Commission) and will be available until 31 December 2020; - 4.5 billion euros will be used to support local authorities affected by the crisis and help them support the recovery of activity. The implementing measures will be tailored for each local authority; - for hospitality, catering, coffee, tourism, events, sports, culture and related sectors eligible businesses, additional payment deferrals of social contributions and taxes will be set up.

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Germany	A new act was passed by the Parliament on 25 March 2020 and endorsed by the Federal Council on 27 March 2020 to introduce statutory payment holidays for loans and open end leases where payments cannot be made due to COVID-19. Payment holidays have been limited to consumers and small enterprises, whilst, the application for small enterprises required an additional governmental ordinance. Consumers may have been able to pause their loan or lease instalments if the making of such payment would have jeopardised their cost of living. Small enterprises were able to pause their loan or lease payments if such payment could not be made or would have jeopardised the continuation of such enterprise's business. All exemptions were subject to the payment difficulties resulting from the COVID-19 pandemic and the payment obligations resulting from loan agreements that were entered into before 8 March 2020 or 15 March 2020 in the case of open end leases. The payment holidays ended on 30 June 2020. The Federal government did not make use of an extension option until 30 September 2020 or longer if the pandemic continues.	Loan securitisation and securitisation of open end leases	On 20 March 2020 the Parliament also passed an act introducing a real economy stabilisation fund. The fund may: • grant guarantees for bonds or other liabilities; • purchase shares or other forms of equity; and • grant subordinated debt or other forms of hybrid capital. Only companies from the real economy that met at least two of the following criteria before 1 January 2020 are eligible for such stabilisation measures: • total assets in excess of € 43m; • turnover in excess of € 50m; and • more than 249 employees on annual average. Stabilisation measures may be granted by the fund from 31 December 2021. Bank lending to companies has been made easier mostly through massive state aid programs on various levels - the most important component of which are state guarantees to secure bank lending up to 100% of the loan amount – and legislative changes in insolvency and related laws which permit loans to companies in need of liquidity without a number of restrictions that usually apply. This includes relief of requirements applicable to new loans and new security to companies in a crisis, a change of the automatic subordination of shareholder loans in the insolvency of a company, and the limitation of the management´s

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			duty (and the creditors' possibility) to file for insolvency for reasons of illiquidity of a company. Such relief is limited until 30 September 2020.
Greece	• The Greek Banks Association announced that loan instalments for performing loans granted to businesses directly affected by COVID-19 are suspended at least until 31 December 2020. During this period, debtors have to pay only interest on their loans and no payments of principal and can contact their bank to submit the relevant request for suspension. • A three-month suspension applies in respect of loan instalments for performing loans to individuals (private employees or self-employed) affected by suspension of business operations due to COVID-19 and being eligible for a €800 special compensation. The affected individuals may benefit from the suspension until 31 December 2020, pursuant to the latest announcement of the Greek Banks Association. • On 19 March 2020 the Association of the Bank Loan and Credit Servicing Companies announced the decision of its member-companies to facilitate debtors directly affected by the measures imposed by the		• A state subsidy scheme has been introduced for interest under loans granted by banks to SMEs directly affected by the COVID-19 (excluding SMEs operating in the primary production of agricultural products and in the sectors of fishery and aquaculture). The state subsidy is granted on application by the lending banks, will be paid in three instalments and covers the contractual interest (and the levy of Law 128/1975) under term loans, bond loans and current account credit facilities granted to eligible SMEs, including loans that have been securitised or transferred (pursuant to Law 3156/2003 or Law 4354/2015), provided that the applying SME did not meet the criteria of a problematic undertaking as at 31 December 2019 (such criteria as set out in Joint Ministerial Decision 37674/2020) and further provided that the relevant loan and credit facilities were performing as of 31 December 2019 (or, if not performing on 31 December 2019, became performing on 29 February 2020). The subsidy does not cover default interest or other expenses and does not apply to syndicated loans. The subsidy is of 3-month duration, but may be extended to 5 months upon request by the relevant SME. • An electronic platform has been established for the implementation of the temporary state aid scheme in the form of repayable advances for business undertakings. The deadline for applications was 22 July 2020. A grace period until 31 December 2021 applies for payment of principal and interest. After such grace period, state aid received must be repaid in 40 equal monthly instalments, together with interest, on the last day of each month. Subject to certain reduced turnover or preservation of employment posts triggers being met, the undertaking may be permitted to repay only part of the state aid

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	Greek Government due to the pandemic. In this context, the measures to be taken include the following: • communication with debtors in order to record the affected households and businesses; • the proposal of customised solutions based on the financial profile of the debtor, whether individual or business, by offering the option of reduction or suspension of instalments payable for a three-month period; • the immediate suspension of payment of instalments for a three-month period for debtors who are eligible for the €800 special purpose compensation; • the suspension of any communications relating to any payments in arrears with debtors who claim a proven severe and factual inability to perform their payment obligations; and • the instruction of external partners, such as debt notification companies and legal offices, to fully synchronize the content and frequency of their direct communications with debtors regarding the above actions.		(60% or 70% as applicable). • A state aid scheme has been introduced in the form of guarantees granted by the Hellenic Development Bank (HDB), for eligible working capital loans. The guarantee covers 80% of the eligible costs (outstanding balance, interest and levy of law 128/1975) for term loans (including bond loans) meeting certain eligibility criteria. The newly established "COVID-19 Guarantee Fund" of the HDB will be responsible for the implementation of the scheme which will be co-financed by the EU structural funds (ESIF), thus increasing the total budget to €2.25bn instead of the initially approved amount of €2bn. • The HDB introduced an interest subsidy scheme for businesses affected by COVID-19, for working capital loans granted by credit institutions. • A 40% rent reduction continues to apply for July and August 2020 for affected businesses operating in the sectors of food and beverage, tourism, transportation, culture and sports. The above rent reduction also applies to primary residence tenancy agreements. In case of partial payment of the rent the lessor is not entitled to terminate the lease agreement. In order for the lessors to benefit from the tax provisions that apply to leases for which the rent has been reduced as above, the lessors must notify the competent Greek tax authority by 31 August 2020. For commercial leases for business establishments and financial leasing agreements for business purposes, an extension for the payment of 40% of the rent applies for March, April and May 2020. The outstanding 40% of the rent must be paid in up to 12 monthly instalments for financial leasing agreements of immovable property and up to 6 monthly instalments for financial leasing agreements of

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	Each Bank Loan and Credit Servicing Company must specify the implementation of the above measures, depending on its capacity and the needs of each debtor. • A three-month suspension period applies for all deadlines concerning the procedural acts and instalment payments for debtors having applied for or currently in debt settlement agreements under Laws 4605/2019, 4469/2017 and 3869/2010, concerning protection of primary residence and out-of-court settlement of debts of individuals and of business undertakings. Deadline for the submission of application of Law 4605 is extended to 31 July 2020. Debtors not included to those severely affected by the COVID-19 may also benefit from such suspension upon submission of an application to the creditor and evaluation thereof by the latter. • A 75-days suspension applies for the deadlines concerning the presentation and payment of securities (i.e. cheques, bills of exchange and promissory notes), electronically notified to the banks by the persons having a right or an obligation under those securities. The measure applies to business undertakings whose operations have mandatorily been suspended or which have been severely affected by the COVID-19 pandemic		movable property. • Payment of certain taxes and social security contributions may be deferred for affected businesses and individuals, while those not benefiting from the deferral will get a discount at the rate of 25%. • Specific measures apply to employment relationships, including for the suspension of employment agreements in order to avoid dismissals (without an adverse impact on social security coverage of the suspended employees). Such measures continue to apply until 31 July 2020 for affected businesses in the sectors of tourism, transportations, culture and sports, and until 30 June 2020 for affected businesses in the food and beverage sector. A state subsidy scheme has been introduced for the social security contributions of employees whose employment contracts have been suspended. • The suspension of the operation of the courts has been lifted. • Land registers, cadastres and pledge registers are now fully operating. The same applies to tax, local and other authorities, except that each of them may accept applications and meetings only subject to prior appointment. • Specifically for banks, certain restrictions have been imposed on transactions at bank branches, so that withdrawals of relatively small amounts are only made through ATMs (and all other transactions concerning bank accounts, payments of utility bills etc. are made through e-banking). The maximum amount of each payment made by contactless credit card (without use of a PIN) has been increased.

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	provided that the persons have a right or an obligation under those securities. Holders of cheques not included in the list of affected businesses, may apply to benefit (from 1 April 2020) from the suspension of their insurance and tax obligations, provided that the amount of the cheques so suspended exceeds 20% of their average monthly turnover for 2019. The above suspension has been extended by 60 days.		
Hungary	Since 31 March 2020, an extraordinary legal regime has been introduced in Hungary without time-limit where the government could introduce any measures with decrees, including those which fall within the competence of the Parliament. Such extraordinary legal regime was lifted with effect of 18 June 2020. Simultaneously, measures introduced by the Hungarian Government within such period were transposed with minor amendments into Act LVIII of 2020 on Transitional Arrangements following the termination of the state of emergency and on Healthcare Preparedness adopted by the Hungarian Parliament in order to ensure their applicability after the termination of such emergency period as follows. The payment holiday introduced in relation to payment obligation of debtors under loan, facility and financial leasing agreements if financing was provided in a business-like manner (i.e. performed on a regular basis, for consideration	All types (excluding one-off transactions between individuals)	Further measures in addition to the payment holiday: • The overall APR ('*THM' in Hungarian*) on new consumer loans taken out after 18 March 2020 shall be capped at the Hungarian National Bank base rate plus 5%. On the basis of the Government Decree published on 24 March 2020, such provisions shall apply to contracts concluded after 18 March 2020 until 31 December 2020. Unless this period gets extended regarding the APR, following this date, the APR specified in the announcement of the creditor concerned effective on the date of the conclusion of the credit contract shall apply. • KATA (Small Business Taxation Tax) debts incurred before March 2020 shall now be paid in 10 equal instalments during the period commenced after the end of the state of emergency. Foreign direct investment screening: • With effect of 26 May, the Hungarian Government introduced an FDI screening mechanism generally applicable to non-EU investors (and in certain cases also to investors within the EU) with an extensive definition of strategic industries including,

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	or for the purpose of achieving profit and in relation to the conclusion of deals which cannot be specified in advance individually (i.e. made available to the public) and drawdown had been made on or before 18 March 2020. According to such provisions, • debtors are not obliged to repay outstanding principal amount, interest and fees under existing loan, facilities and financial leasing agreements; • the payment holiday applies until 31 December 2020; • the debtors may still make payment in accordance with the original contract terms; • the payment holiday applies to guarantees and other ancillary securities; • deadlines for the performance of contractual obligations shall be extended by the period of the payment holiday; • agreements matured during the state of emergency shall be extended automatically until 31 December 2020.		among others, financial services, health services, retail, TMT and tourism, in addition to 'traditional' strategic sectors, affecting investment and exit opportunities. Extraordinary provisions applicable until 31 December 2020 regarding the initiation of an insolvent liquidation proceedings against a debtor on the basis of the debtor's undisputed or acknowledged contractual debt as follows: • the debtor shall be granted with an additional period of 75 days during which the debtor may perform its payment obligation, in addition to the deadline provided by the creditor to the debtor for performance in the payment notice prior to the initiation of the insolvent liquidation proceedings. In this case the maximum period that may be granted by the court to the debtor to perform its payment obligation shall be reduced from 45 days to 15 days; • the minimum amount of the debt (excluding interest and contributions) shall exceed HUF 400,000 (approx.. EUR 1,140) (instead of HUF 200,000 (approx. EUR 570)).

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	Specific rules in relation to the above payment holiday provisions: • neither during nor after the period of the payment holiday shall the principal be increased by the amount of the interest not paid during the period of the payment holiday; • interest accrued during the period of the payment holiday shall be paid, together with instalments due within the remaining maturity period, after the end of the period of the payment holiday, within the maturity period, annually in equal instalments; • after the end of the period of the payment holiday, maturity period shall be extended in a way that the sum of the amount of instalments due and the amount of instalments of the interest accrued during the period of the payment holiday does not exceed the amount of the instalments set out in the original contract. • rules on interests shall apply to fees as well.		
Ireland	No legislative measures have been imposed by	RMBS	• Deferral of court proceedings: The five retail banks and eight non-bank lenders/ credit servicing firms agreed to defer court

Country	Payment Moratoria Measures	Applicable ABS Transactions	Other Measures
	the Irish government to date. The five Irish retail banks (AIB, Bank of Ireland, KBC, permanent tsb and Ulster Bank) announced in March 2020 have agreed in principle to adhere to a voluntary scheme where flexible arrangements, including three month payment breaks, will be available to personal and business customers impacted by COVID-19. A further announcement was made in April 2020 extending the payment breaks from three to six months. The availability of such measures is assessed on a case-by-case basis and affected customers must contact their lender directly to avail of such measures. As of 19 June 2020, 227,233 payment breaks have been granted to personal and business consumers. Eight non-bank lenders and credit servicing firms have confirmed they will support the measures developed by the retail banks and have introduced similar payment breaks.	Unsecured consumer loans SME Our expectation is that the measures will apply to lending activities in Ireland which are subject to regulation by the Central Bank of Ireland	proceedings for three months for businesses, employees and personal customers who are 'impacted' by COVID-19. These measures were not extended beyond the three month period and have now expired. • Residential tenancies: Emergency legislation has been introduced in respect of residential tenancies to prevent (i) rent increases; and (ii) the service of termination notices, initially for a three month emergency period which has been extended. The proposed Residential Tenancies and Valuation Bill 2020 envisages protections for residential tenancies until 10 January 2021. As drafted, this bill provides for increased notice periods for notices of termination served on tenants during the period from the date of the passing of the act to 10 January 2021 for failure to pay rent due. The bill also prohibits rent increases for residential tenancies during that period. The bill is currently passing through the Houses of the Oireachtas. • Restart grant and rates waiver: A restart grant has been introduced for businesses impacted by COVID-19 measures and a commercial rates waiver (effective 27 March 2020) has been introduced for businesses forced to close due to public health requirements. The commercial rates waiver has been extended until 27 September 2020, with a limited number of exceptions. • Warehousing of tax liabilities: A 12 month warehousing of tax liabilities is in place for affected business once trading restarts during which time there will be no debt enforcement action taken by Revenue and no interest charge accruing in respect of the warehoused debt. Pending the enactment of legislation to cater for this, Revenue will operate this scheme on an administrative basis.

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			• Corporate Tax Residency: The Irish Revenue will disregard the presence of directors, employee and other agents of a non-Irish company outside of Ireland for purposes of Irish corporate tax residency or the taxable presence in Ireland of a foreign entity. • Other support: Retail banks will make other supports available to business customers, including credit, cash flow, supply chain support, extension of credit lines, risk guarantees and trade finance. Various state and other financial aid programs have been introduced to support SMEs, Small Mid-Cap enterprises, micro-enterprises and Enterprise Ireland clients, including direct finance schemes, loan guarantee schemes and grants. Support is also available for medium and large enterprises via the Pandemic Stabilisation and Recovery Fund, a EUR2 billion fund, which will be operated by Ireland Strategic Investment Fund.
Italy	On 17 March 2020, the Cura Italia Decree introduced a payment suspension and moratorium for loans granted to SMEs and micro-enterprises. Micro-enterprises and SMEs with a registered office in Italy can benefit from the following financial measures in relation to debt exposures to banks, financial intermediaries and other entities authorised to granting credit in Italy: -overdraft facilities and loans granted over discount of receivables outstanding as at 29 February 2020 shall not be revoked or cancelled, in whole or in part, until 30 September 2020;	SME RMBS Auto & lease	The Cura Italia also introduced: • an extension of the Solidarity fund for "first home" loans (Fondo di Solidarità per i mutui per l'acquisto della prima casa); • measures relating to the support through guarantees granted by Cassa depositi e prestiti; • tax incentives facilitating the sale of non-performing loans; and • measures relating to export credit. On 8 April 2020, the Liquidity Decree provided public guarantee schemes through:

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	-loans with bullet repayments having a maturity falling prior to 30 September 2020 shall be extended until 30 September 2020; -payments of instalments and lease payments relating to loans and other financings repayable in instalments (including agricultural bills of exchange ("cambiali agrarie")), including their ancillary elements and without any formality, are suspended until 30 September 2020 without additional or increased charges; enterprises are also allowed to request suspension only with respect of the principal component of the instalments. The relevant amortisation plan shall be deemed to be extended accordingly. Such measures do not apply to debt exposures classified as non-performing at the date of publication of the Cura Italia Decree. In addition to the legislative moratorium measures introduced by the Cura Italia Decree, the Italian Banking Association (ABI) and certain other Italian associations entered into various moratorium agreements providing voluntary payments suspension and moratorium measures in relation to specific loans and debtors, in accordance with the terms set out thereunder. Such measures are not mandatory and may be granted upon discretion by banks and financial intermediaries. The most relevant moratorium agreements are		• a public guarantee granted by SACE (the Italian Export Credit Agency) covering loans to Italian enterprises, including SMEs and Mid Cap; and • Guarantee granted by the SMEs central guarantee fund (*Fondo Centrale di Garanzia*), widening the scope of application of, and facilitating the access to, the fund, in order to give additional support to Italian SMEs (these measures repealed those already enacted with the Cura Italia Decree). Additional measures enacted by the Liquidity Decree relate aimed at • supporting export credit and internationalisation of Italian enterprises; • ensuring the business continuity of Italian enterprises. On 19 May 2020, among the measures to support the Italian economy, the Rilancio Decree provided for, *inter alia*: • the establishment of the SMEs Asset Fund (*Fondo Patrimonio PMI*) aimed at subscribing new bonds or debt securities issued by medium-sized enterprises; • the possibility for Cassa depositi e prestiti to set up a so-called Allocated Asset (*Patrimonio Destinato*), with assets contributed by the Italian Ministry of Economy and Finance which may be liquidated or refinanced; • the possibility, in the context of existing NPLs securitisations having the guarantee of the Italian State (so called GACS) and subject to the agreement of the transaction parties, to

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	the following: -Addendum to the *Accordo per il Credito 2019,* entered into between ABI and some category associations on 6 March 2020 which envisaged for SMEs impacted by COVID-19 the possibility of extending the maturity of the loans outstanding as at 31 January 2020 set out in the *Accordo per il Credito 2019*. On 22 May 2020, the Addendum was extended also to large companies other than SMEs which may request the application of the same measures. In June 2020, the term to request the application of the measures provided for by the Addendum to the *Accordo per il Credito 2019* has been extended from 30 June to 30 September 2020 for both SMEs and large companies. -ABI Moratoria, entered into between ABI and several Italian consumer associations on 21 April which envisaged the suspension of the principal repayment in respect of certain types of unsecured loans and mortgage loans advanced before 31 January 2020, including, among the others, loans assigned in the context of securitisation and covered bonds deals regulated by Law 130/999. Such measures cannot apply to debt exposures classified as non-performing, subsidised loans, insured loans and loans secured by the assignment of one-fifth of the salary, pension or assisted by a delegation of payment to the relevant employer (CQS). In June 2020, the term to request the		temporarily not apply the subordination and deferral mechanism of the servicing fees as a consequence of the underperformance of the servicing recovery activities; • the SACE guarantee in favour of insurance companies granting credit insurance policies on trade receivables; • transfer of the tax credit to banks and financial intermediaries, arising from "green" interventions and certain activities such as boutiques and shops, leases of real estate for non-residential use, sanitation of working environments, adaptation of working environments; and • the state guarantee granted by the Italian Ministry of Economy and Finance on Italian banks' liabilities and on loans discretionally granted by the Bank of Italy to Italian banks to face liquidity crisis.

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	application of the measures provided for by the ABI Moratoria has been extended from 30 June to 30 September 2020. -ASSOFIN Moratoria, proposed by the Italian Consumer Credit and Real Estate Association (ASSOFIN) to its members in April 2020 which envisaged a payment moratorium scheme providing for the suspension of payments in favour of consumers and families in respect of existing consumer loans, including leasing, and CQS loan having the features set out thereunder. Such measures cannot apply to debt exposures classified as non-performing. In June, the term to request the application of the measures provided for by the ASSOFIN Moratoria has been extended from 30 June to 30 September 2020.		
Luxembourg	Until recently, the approach taken by the Luxembourg government was to provide financial help to debtors rather than requiring payment holidays for private loans. As such, no payment holidays or similar for private loans were announced before 8 April 2020. On 8 April 2020, a draft bill was published, which provides for temporary payment holiday measures for payments on consumer loans and loans given to micro, small and medium-sized enterprises (as defined in the Commission Recommendation 2003/361/EC). Pursuant to the draft bill, subject to the fulfilment		Relief measures regarding tax and social payments have been announced. The legal timeframes provided in relation to the declaration of bankruptcy on the debtor's initiative (*faillite sur aveu*) in case of suspension of payments has been suspended for the duration of the state of emergency. On 6 April 2020, a legislative proposal has been launched requesting: (i) extension of the suspension regime for the declaration of bankruptcy on debtor's initiative (*faillite sur aveu*) for another 2 months following termination of the state of emergency; and (ii) a prohibition (*irrecevabilité*) on creditors being able to request that a

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	of specific conditions and provided that the debtor's ability to pay principal and/or interest is directly impaired by the COVID-19 crisis: (i) payments on principal and interest becoming due from 1 April 2020 up until 30 June 2020 on loans existing before 16 March 2020 are suspended if the debtor is considered unable to meet its payment obligations (this is presumed to be the case where there is an inability to meet essential needs). A debtor remains free to make timely repayments, in which case (i) will not apply; (ii) by way of derogation to (i), the parties may instead agree to amend the terms of repayment (for example, by adjusting payments made on account of interest and principal or arranging partial repayment); (iii) in case the borrower's financial situation is considerably deteriorated within the period cited above, the termination of the loan agreement by the lender is precluded and all measures against the borrower are suspended; (iv) in case the parties cannot come to an agreement for the period following 30 June 2020, maturity will be automatically prolonged up until the date falling 3 months after the original maturity. The above measures would not apply where the suspension and payment holiday measures are		debtor be declared bankrupt (*faillite sur assignation*) during the state of emergency and for another 2 months following termination of the state of emergency. The draft law dated 6 April 2020 has not yet been adopted. On 20 June 2020 a new law was adopted, according to which the legal timeframe provided in relation to the declaration of bankruptcy on the bankrupt company's initiative (*faillite sur aveu*) in case of suspension of payments has been suspended until 6 months after the end of the state of emergency (i.e. until 24 December 2020).

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	considered inadequate, taking into account all the circumstances of each case. Since the Luxembourg Prime Minister declared the state of emergency, various financial guarantee arrangements (among others, one from the Luxembourg Chamber of Commerce) have been created to guarantee bank loans. This will apply to companies in need of financial help because of temporary cash flow issues. On 18 April 2020, Luxembourg passed a law providing for state guarantees to be extended as security for loans granted, within the period from 18 March 2020 until 31 December 2020, to companies facing temporary financial difficulties directly due to the COVID-19 crisis, subject to certain conditions and eligibility criteria. At the end of March 2020, the Luxembourg Government adopted a draft law, creating direct financial aid for small or middle sized companies directly affected by the COVID-19 crisis. The law was adopted on 3 April 2020. The aid: (i) is capped to 50% of a range of eligible expenses defined in such law; (ii) cannot exceed EUR 500.000 (measured on the level of the controlling company); (iii) should be granted before 1 October 2020; and		

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	(iv) takes the form of a repayable loan. Larger companies and people who are self-employed have also been included in the scope of this measure, subject to certain conditions. Moreover, a legislative proposal has been announced, proposing compensation for micro enterprises and the self-employed which are not obliged to suspend their activities, but still face a de facto reduction of their turnover directly due to the COVID-19 crisis. A new law dated 24 July 2020, which entered into force on 28 July 2020 sets out the conditions further to which a financial compensation will be made available by the Luxembourg State to micro enterprises for the months of July, August and September 2020 with a maximum amount of EUR 50,000 per month. This financial help will be notably made available to Luxembourg retail companies which had to stop their activities because of the closing orders from 18 March 2020 or have had a loss in revenue of at least 50% during the period starting on 15 March 2020 and ending on 15 May 2020. Such companies must not have received any subsidies for partial unemployment for the relevant month(s) and should not proceed to lay-offs on economic grounds during July, August and September 2020. Luxembourg companies meeting the requirements of this law should expressly request the compensation for each applicable month (July, August and/or		

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	September 2020). At the outset of the COVID-19 pandemic, there were no announcements from industry bodies or lenders in the market to offer payment holidays or rescheduling for borrowers impacted by COVID-19. We have, however, heard that certain banks have already been granting, upon request and on a discretionary basis, payment holidays or rescheduling to certain borrowers. On 17 April 2020, a memorandum of understanding (the "**MoU**") was entered into by and between Banque de Luxembourg, BGL BNP Paribas, ING, Banque Internationale de Luxembourg, Spuerkees and Raiffeisen, under the auspices of ABBL (the Luxembourg Bankers' Association). The MoU provides for a moratorium for up to 6 months to be granted, to Luxembourg companies upon request for business loans and payments on business lease contracts existing on 18 March 2020, subject to specific terms and conditions and with the exception of: (i) loans in connection with which, on 18 March 2020, repayment difficulties were already noted; and (ii) loans granted to property developers for the purchase / sale / development phases. It should be noted that such payment moratoria may only be granted if the company provides		

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	sufficient evidence (to be assessed by the respective bank) that it is suffering from short-term liquidity problems as a result of the COVID-19 crisis (i.e. not by unrelated matters). The basic evidence required is set out below: • a fall in turnover or activity; • recourse to temporary or full unemployment; and • total or partial closure due to measures taken by the authorities to contain the COVID-19. The moratorium must take effect before 30 June 2020. Borrowers should contact their relevant bank in relation to requests for payment moratoria. On 30 April 2020, the Commission de Surveillance du Secteur Financier (CSSF) released circular 20/741 stating that it will integrate EBA Guidelines EBA/GL/2020/02 into its administrative and regulatory practice. The emergency situation terminated on 24 June 2020.		
Netherlands	No government measures have been introduced or proposed (as at 24/4/2020). On 19 March 2020, the largest banks in The		Other governmental measures have been introduced, such as a temporary tax relief and guarantees for loans granted to SMEs and large corporations.

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	Netherlands (ABN AMRO Bank, ING Bank, Rabobank, Volksbank and Triodos Bank) have decided to introduce a relief measure which gives corporate (SME) clients in all sectors, which have: • satisfactory prospects for profitability and continuity; and • a financing with a limit of EUR 2,5 million, a six months' postponement of their repayment obligations and in some cases a postponement of interest payments. The criteria to apply for such relief measure differ for each bank.	SME	A joint working-group, led by the representative bodies of Dutch mortgage loans originators, and together with the government, announced that originators should ensure that homeowners, who are temporarily unable to pay their mortgage due to the COVID-19 outbreak, will not be subject to a foreclosure of their property until - at least - the 1st of July. The intention is for originators to seek for a solution with homeowners, for example by deferring payment. Homeowners are called upon to look for financial support. It is still possible to sell the property if the originator and the homeowner decide that this is the best solution for both parties. In this respect, the NHG has announced that it can also offer tailored protection to people who are faced with the economic consequences of the COVID-19 outbreak. For detailed information it is required to contact the relevant bank and/or relationship manager.
	As of 23 March 2020, ABN AMRO Bank (together with Florius and Moneyou), Rabobank, ING Bank, Volksbank and Triodos Bank, announced relief measures for payments under its mortgages or other types of consumer credit if the debtor is financially affected as a result of the COVID-19 outbreak. This relief measure may result in a postponement of payments for up to three months. The criteria to apply for such relief measure differ per bank. Further - the largest banks in The Netherlands (ABN AMRO Bank, Rabobank, ING Bank Volksbank and Triodos Bank) have decided to introduce relief measures in respect of loans	RMBS Unsecured consumer	

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	granted to consumers. This measure may imply that such bank will offer a payment break to individuals who have or expect to have payment problems due to the COVID-19 outbreak. Consumers with a mortgage may apply for a three-month postponement of payment.		
Poland	Following the recommendation of the Polish Bank Association (*Związek Banków Polskich*), the Polish banks declared, among other matters, to: (i) postpone repayment of principal and/or interest instalments for a period of up to 3 months, together with an automatic extension of the total loan repayment period by the same amount of time, subject to extension of the collateral validity period and (ii) roll over a financing for a period of up to 6 months for clients whose existing financing is due to revolve/renew in the upcoming months and who was creditworthy at the end of 2019. No fees or commissions will be charged for such transactions. These measures will apply to housing loans, consumer loans, loans for private individuals and loans for corporate clients. Deferral of payments could also be applied to leasing and factoring transactions. The procedure of submitting applications for deferral of payments will be simplified, i.e. without the need to submit additional documents and/or certificates confirming in detail current	All types	Immediately after the outbreak of COVID-19, the Polish Parliament adopted an "emergency" bill - the Law on Special Measures for COVID-19 and Crisis Prevention, the so-called anti-crisis shield 1.0. Subsequently, on 18 April 2020 the Polish Parliament adopted another "emergency" bill, the so-called anti-crisis shield 2.0. Then on 19 June 2020 further law was adopted, including a law on interest rate subsidies for bank loans granted to entrepreneurs affected by COVID-19 and a simplified procedure for approval of the arrangement in connection with the existence of COVID-19. The legal act, called the anti-crisis shield 3.0., entered into force on 16 May 2020. Lastly, on 19 June 2020, the Polish Parliament adopted an act, the so-called anti-crisis shield 4.0. The new law provides for a number of solutions to reduce the negative economic effects of the COVID-19 pandemic on entrepreneurs. The following other measures concerning banking and lending transactions are now in force or being implemented: • The Polish Financial Supervision Authority (*Komisja Nadzoru Finansowego*) has developed a Supervisory Stimulus Package for Security and Development to improve the resilience of the banking sector. This package introduces, among others, measures in the areas of provisions and classification of credit exposures to reduce the write-downs on banks' financial standing, measures in the area of capital buffers, liquidity requirements and also day-to-day supervision.

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	financial and economic situation of a given borrower. However, the client will have to justify the need to postpone (suspend) the loan repayment with its financial situation caused by the COVID-19 pandemic. The banks and lease companies have already implemented the above measures. Subsequently, following the EBA Guidelines, the Polish Bank Association (*Związek Banków Polskich*) has issued the banks' position regarding the unification of the rules of offering support instruments for clients of the banking sector (which has already been notified to EBA). This position defines support instruments for banks' clients who meet the following criteria: • individual, micro and small entrepreneurs - the delay in repayment of principal or interest does not exceed 30 days as of 29 February 2020 or as of the date of submitting the application by the client, • medium and large enterprises - the borrower had creditworthiness at the end of 2019, the borrower's situation has temporarily deteriorated due to the coronavirus pandemic, as of the date of submitting the application: no application for bankruptcy or restructuring proceedings was filed, no liquidation of the enterprise was opened, no pending enforcement		• Amending loan agreements concluded with enterprises is subject to certain conditions. The banks will be able to amend the loan agreement if the loan was granted before March 8, 2020, if such amendment is justified by the assessment of the financial and economic situation of the borrower made by the bank not earlier than on September 30, 2019 and if it will not cause deterioration of the financial and economic situation of the borrower. • In accordance with the anti-crisis shield 1.0, certain procedural and court deadlines that have not yet been started have been interrupted and those already running have been suspended. This affected, among others, deadlines in the enforcement proceedings and deadlines on which granting legal protection in court is dependent. Such changes did not apply to cases identified by the new regulations as urgent (therefore case-by-case advice would recommended for any specific in-court proceeding). Subsequently, on 16 May 2020 the anti-crisis shield 3.0 unsuspended the procedural and court deadlines. The new law states that for a case where a term started to run before the declaration of state of epidemic emergency in Poland and it was suspended in accordance with the anti-crisis shield 1.0 – then it continues to run starting from 24 May 2020, inclusive. In case a term did not started before the declaration of state of epidemic emergency in Poland – then it starts to run from 24 May 2020, inclusive. • The Polish National Development Bank (*Bank Gospodarstwa Krajowego*) has increased the maximum value of the de minimis guarantee from 60% to 80% of the loan amount and extended the maximum guarantee period for working capital repayments to 39 months. It has also implemented a guarantee system from the Liquidity Guarantee Fund. Collateral can be granted up to 80% of the loan amount. The amount of the guaranteed loan is up to PLN 250

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	proceedings is taking place. Aid measures for borrowers consist of: • deferral of repayment of principal or principal and interest instalments in an automatic or simplified manner for a maximum period of 6 months - in the case of individual, micro and small entrepreneurs, • deferral of repayment of principal or principal and interest instalments in an automatic or simplified manner for a maximum period of 6 months - for principal instalments and 3 months - for principal and interest instalments - in the case of medium-sized entrepreneurs, • deferral of principal or principal and interest instalments for a period of 6 months - in the case of large enterprises. Aid measures for other products: • revolving products that do not meet standard renewal conditions until 30 September 2020 - simplified renewal in agreement with the client for a maximum period of 6 months, • leasing products (within the capital group of a given bank) - deferral or reduction of the leasing capital installment repayment for a period agreed with the client, for a		million. Guarantee period - up to 27 months. In addition, the Polish National Development Bank grants subsidies to interest rates for revolving and non-revolving working capital loans, granted in PLN, for no longer than 12 months (the maximum amount of the subsidy for one entrepreneur cannot exceed EUR 800,000). • Polish Development Fund Group (*Polski Fundusz Rozwoju*) has launched a support programme that consists of components with a total value of PLN 100 billion. Aid for micro, small and medium-sized enterprises is granted in the form of financial subsidies. The programme for large enterprises includes, among others, financial instruments in the form of liquidity financing, preferential financing and investment financing with the use of capital instruments on market principles and under state aid. • The Industrial Development Agency (*Agencja Rozwoju Przemysłu S.A.*) provides solutions addressed to small and medium-sized enterprises, that include, among others, operating lease and revolving loan for: a) financing working capital deficit (loan amount: PLN 0,8 – 5 MLN), and b) financing employees' remuneration. In addition, the Industrial Development Agency will distribute public aid for rescue or restructuring purposes for entrepreneurs. PLN 120,000,000 per year from the state budget will be allocated to entrepreneurships within the following forms of aid: short-term loans (rescue aid); temporary restructuring support granted for the period of maximum 18 months; aid for restructuring purposes (in form of, among others, loans, acquisition of bonds, conversion of loan). • On 30 July 2020, the Polish Bank Association (*Związek Banków Polskich*) published – "Assumptions of the action program for

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	maximum period of 6 months, • factoring products (within the capital group of a given bank) - deferral of payments due from the clients for an agreed period of up to 6 months. The position is valid for aid instruments granted from 30 March 13 to 30 September 2020. It is permissible for a client to submit more than one application, but then the maximum total deferral period may not exceed the limits specified above. The bank has the right to introduce restrictions on the distribution of funds to the owners, granting loans or guarantees and the payment of dividends. The Polish government implemented a regulation under which the consumers have the right to suspend repayment of a loan for up to 3 months, without charging interest or other payments. The new regulation applies to those who lost their jobs or another major source of income after 13 March 2020. The suspension will occur automatically upon delivery of the appropriate request to the lender. The borrower will decide whether to suspend repayment for one, two or three months. In the case where the borrower has several loans of the same type with a given lender, the borrower will be entitled to take credit holidays for only one of these loans.		counteracting the credit crisis" in connection with risk of the credit crunch. The proposed actions include, among others: (i) modification of certain requirements for granting loans; (ii) increase in the availability of loan security and the role of security on movable property; (iii) granting loan guarantees; (iv) bank tax exemption for loans granted after 15 March 2020; (v) improvement of enforcement and restructuring processes; and (vi) establishing an Asset Management Company to improve the capacity of banks to grant loans and increase the effectiveness of activities related to the restructuring and liquidation of banks threatened with insolvency. This action programme has not been yet fully developed and implemented. The new legislation provides also, among others, for the following measures: <u>Tax</u> • Taxpayers have a right to a one-off deduction up to PLN 5 million of the tax loss incurred in the tax year that started before 1 January 2020 and ending after 31 December 2019 or which started in 2020, in case where the revenues derived in that year were at least 50% lower than revenues derived in the preceding tax year. The deduction can be made from the income derived in the tax year immediately preceding a given tax year. • Debtors conducting business activity are not obliged to apply the bad debts provisions and in consequence are not obliged to increase their taxable basis by unpaid liabilities previously recognized as tax cost. • The revenue from buildings established for the period from 1 March

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			2020 to 31 December 2020 shall be exempt from tax. Real Estate • automatic rent suspension for tenants in shopping centres (for the period when the activity in the centres has been banned), • lease term extension until June 30, 2020, • extension of the deadline for payment of the perpetual usufruct fee until January 31, 2021. Employment • co-financing of the remuneration and social security contributions of employees, • extension of the deadline for introducing Employee Capital Plans (*Pracownicze Plany Kapitałowe*), • additional childcare allowance.
Portugal	The Decree-Law no. 10-J/2020 of 26 March 2020, amended by the Law no. 8/2020 of 10 April 2020, by Decree-Law no. 26/2020 of 16 June 2020 and by Law 27-A/2020 of 24 July 2020 ("Decree-Law"), establishes * (i) a suspension, for the period in which this measure is in force**, of partial repayments of loan capital or other loan instalments, and (ii) an extension, for a period identical to that of the suspension, for the payment of capital, rents and interest due in respect of loans reaching maturity during that period. Under this arrangement, contractually agreed payments of capital, rent, interest, commissions		The Decree-Law also provides for the following supportive measures in relation to credit arrangements: ➢ for the period during which this measure is in force**, a prohibition on total or partial revocation of agreed lines of credit and loans, in the amounts approved at the date of entry into force of the Decree-Law; and ➢ for a period equal to the period of application of this measure**, an extension* for all loans in force on the date of entry into force of the Decree-Law where payments of capital are due at the end of the loan term. The extension of the loan term applies to all related elements of the loan including interest, and any guarantees (including those provide by way of insurance) and to any related security.

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	and other charges are also automatically extended in order to ensure that there are no charges arising from the implementation of the extension (other than those that may arise from the variability of the interest rate). The extension also applies to all related arrangements, such as any security granted in relation to the loan. In addition, in April 2020, some banks*** have jointly announced payment holidays measures for residential loans and unsecured credit arrangements. The general principle is to provide the borrower with a grace period for capital/principal repayments on loans which are otherwise performing. The grace period will be 6 months in case of mortgage loans (until 30 September 2020) and 12 months for other consumer credit arrangements. Bank clients can opt for suspension of capital with or without suspension of interest. However, if they also choose to suspend interest, this will be capitalised and added to the outstanding amount. ** the extension of the payment term of principal, interest, commissions and other charges referred to in the protection measures shall not give rise to:* *(i) contractual breach;* *(ii) activation of early repayment clause;*		** the extension of the payment term of principal, interest, commissions and other charges referred to in the protection measures shall not give rise to:* *(i) contractual breach;* *(ii) activation of early repayment clause;* (iii) *suspension of interest due during the extension period, which will be capitalised in the loan amount with reference to the time when they are due at the rate of the current contract; and* (iv) *ineffectiveness or termination of security granted by entities benefiting from the measures or by third parties, namely the effectiveness and validity of insurance, sureties and / or guarantees.* *** from 27 March 2020 to 31 March 2021 (access to the moratorium and other measures can be requested until 30 September 2020).* **** participating banks: Banco BPI, S.A., Banco Comercial Português, S.A., Banco de Investimento Global, S.A., Banco Montepio, Banco Santander Totta, S.A., Caixa Central – Caixa Central de Crédito Agrícola Mútuo, CRL, Caixa Geral de Depósitos, S.A. and Novo Banco, S.A.*

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	(iii) *suspension of interest due during the extension period, which will be capitalised in the loan amount with reference to the time when they are due at the rate of the current contract; and* (iv) *ineffectiveness or termination of security granted by entities benefiting from the measures or by third parties, namely the effectiveness and validity of insurance, sureties and / or guarantees.* *** from 27 March 2020 to 31 March 2021 (access to the moratorium and other measures can be requested until 30 September 2020).* **** participating banks: Banco BPI, S.A., Banco Comercial Português, S.A., Banco de Investimento Global, S.A., Banco Montepio, Banco Santander Totta, S.A., Caixa Central – Caixa Central de Crédito Agrícola Mútuo, CRL, Caixa Geral de Depósitos, S.A. and Novo Banco, S.A.*		
Spain	**Note: this section reflects the status of moratoria and related matters in June 2020.** The Royal Decree-law 8/2020, of 17 March 2020, on urgent extraordinary measures to address the economic and social impact of COVID-19 (the "**RDL 8/2020**") and the Royal	RMBS Unsecured consumers	**Note: this section reflects the status of moratoria and related matters in June 2020.** The RDL 8/2020 states that, during the term of the state of alarm declared in Spain, a company that is facing an insolvency situation is no longer obliged to request an insolvency declaration from the relevant court. Likewise, any petition made by a creditor will not be processed by

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	Decree-law 11/2020, of 31 March 2020, adopting urgent additional measures in the social and economic sphere to address COVID-19 (the "**RDL 11/2020**" and, jointly with RDL 8/2020, the "**RDLs**") provide for protection in favour of debtors in a "vulnerable situation" (including consumers, entrepreneurs and professionals) allowing them to suspend their payment obligations temporarily with respect to the following debts (the "**Legal Moratorium**") (subject to the fulfilment of certain requirements): • mortgage debt linked to (i) the main residence, (ii) properties used for the economic activity of entrepreneurs and professionals, or (iii) other properties that are rented out on which the debtor/owner has stopped receiving the rent; • loans or credit facilities not secured by mortgages. This "vulnerable situation" protection is further described in the RDLs which specify that the following requirements, among others, must be fulfilled: (i) the debtor has become unemployed or his/her earnings have decreased substantially where he/she is self-employed, (ii) the aggregate income of a family unit does not reach certain thresholds, and (iii) the mortgage instalment and its expenses have become too		the court until 2 months have elapsed from the end of the state of alarm. Along the same lines, a moratorium will be available during the term of the state of alarm for debtors that have filed the pre-insolvency communication regulated under article 5 bis of the Spanish Insolvency Law. Additionally, the following measures have been implemented pursuant to the RDLs: - The Ministry of Economy, through the Spanish Official Credit Institute (ICO), shall make available a line of guarantees up to a maximum amount of €100,000 million with respect to the financing granted by financial institutions to companies and self-employed persons for the purposes of invoice management, working capital needs, maturity of financial or tax obligations or other liquidity needs. The coverage of the ICO guarantees is extended to promissory notes listed in the AIAF and MARFs markets and to the guarantees issued by CERSA (Compañía Española de Reafianzamiento, Sociedad Anónima). The Spanish Council of Ministers approved (i) on 24 March 2020 the first tranche of these guarantees up to an amount of €20 billion (subdivided in two sub-tranches of €10 billion, one for companies and the other one for SMEs and the self-employed); (ii) on 10 April 2020 the second tranche of these guarantees up to an amount of €20 billion (only applying to SMEs and the self-employed); (iii) on 5 May 2020 the third tranche of these guarantees up to an amount of €24,5 billion (including €4 billion to companies issuing debt in the Alternative Bond Market

Country	Payment Moratoria Measures	Applicable ABS Transactions	Other Measures
	burdensome for the family unit. The moratorium (to be requested by the relevant debtor in accordance with the provisions of the RDLs) will be for a three-month period. During the term of the moratorium, the creditor shall not be entitled to demand payment of any principal instalment or interest or accelerate the financing. Likewise, no interest shall accrue. These measures will be applied under the same conditions to guarantors of the debtors. The guarantors and third party mortgagors that are in a "vulnerable situation" will be entitled to request the creditors to exhaust the main borrower's assets before claiming the debt from them, even where the benefit of excussio (*beneficio de excusión*) set forth in the Spanish Civil Code has been previously waived by the relevant guarantor or third party mortgagor. Additionally, the Royal Decree-law 19/2020, of 26 May, adopting, among others, complementary economic measures (the "**RDL 19/2020**"), regulates the industry-wide master agreements that may be promoted by representative associations of financial institutions on the contractual moratorium of financing transactions with customers affected by COVID-19 crisis (the "**Contractual Moratorium**"). The Contractual Moratorium may apply to borrowers that are not in a vulnerable		(*MARF*)); and (iv) on 19 May 2020 the fourth tranche of these guarantees up to an amount of €20 billion (only applying to SMEs and the self-employed). The self-employed and companies may request these guarantees, provided that they were not in default on 31 December 2019 or in the process of bankruptcy on 17 March 2020 These guarantees will secure up to 80% of new loans and renewals of transactions requested by the self-employed and SMEs. For other companies, the guarantee will cover up to 70% of the new loans and up to 60% of the renewals. The maximum term of the ICO guarantee issued will be five years. The financial institutions reaching an agreement with the ICO undertake to maintain, at least until 30 September 2020 the limits of the revolving credit lines granted to all clients. - The limit of the Spanish Official Credit Institute's (ICO) net indebtedness has been increased by €10,000 million with the aim of facilitating additional liquidity to companies, especially to SMEs and self-employed persons. - A line of insurance coverage of up to €2,000 million financed by the Spanish Internalization Risk Reserve Fund (*Fondo de Reserva de los Riesgos de la Internacionalización*) has been authorised. The eligible operating loans shall be those related to new financing needs of the relevant exporting companies.

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	situation. These industry-wide master agreements shall be published in the website of the Bank of Spain. The RDL 19/2020 sets forth that the Contractual Moratorium can include a redistribution of the instalments to be paid by the borrower or an extension of the term of the financing, without (i) amending the interest rate; (ii) increasing the applicable fees (save for limited exceptions); (iii) requesting additional guarantees; or (iv) selling linked or combined products. The effects of this Contractual Moratorium should apply without prejudice to the Legal Moratorium. The registration of the Contractual Moratorium (only when it must be registered) with the relevant Register will have full effects against registered intermediate creditors, even if they do not give their consent. It should be noted that these Contractual Moratoria will be exempted from some legal obligations and formalities. For instance, the relevant amendment agreement may be unilaterally formalized by the financial institution subject to certain requirements.		Therefore, these loans cannot be linked to needs existing prior to the beginning of this crisis. This line will be implemented in two instalments of €1,000 million each and will be funded by the Spanish Company for Export Credit Insurance (CESCE) in the name and on behalf of the Spanish State for a period of 6 months since the entry into force of the RDL 8/2020.
United Kingdom	Initiatives in the UK can be categorised into three types: government announcements,	RMBS	On 11 March 2020, HM Treasury and HMRC announced various measures to support businesses by reducing costs or bridging cash-flow

Country	Payment Moratoria Measures	Applicable ABS Transactions	Other Measures
	regulatory guidance and industry initiatives. Collectively, these initiatives result in payment holidays being made available in the UK for residential mortgage payments (both for households and residential buy-to-let landlords) and greater flexibility being provided for consumers with persistent credit card debt, though currently none of these arrangements are provided for in UK legislation.	Unsecured consumer SME	problems including: • deferring VAT and Income Tax payments; • a Statutory Sick Pay relief package for SMEs - the Coronavirus Bill and the related impact assessment include more information on the arrangements for this rebate; • a 12-month business rates holiday for all retail, hospitality, leisure and nursery businesses in England; • small business grant funding of £10,000 (there is also a grant scheme for retail, hospitality and leisure businesses); • extension of the HMRC Time To Pay Scheme; • a Coronavirus Business Interruption Loan Scheme (CBILS) offering loans and overdrafts of up to £5 million for up to 6 years for SMEs through the British Business Bank (BBB). The UK Government will also make a Business Interruption Payment to cover the first 12 months of interest payments and any lender-levied fees, so smaller businesses will benefit from no upfront costs and lower initial repayments. The CBILS launched on 23 March 2020. As of 30 July 2020, following changes to the EU's Temporary State Aid Framework, loans are now available to "undertakings in difficulty" which have fewer than 50 employees and a turnover of less than £9m. There are now many accredited lenders able to offer the CBILS, including all the major banks. See the BBB's dedicated CBILS webpage for more
	1. Government Announcements Neither the Finance Bill 2020 nor the Coronavirus Act 2020 (which includes emergency measures relating to the Coronavirus) provide a legislative basis for payment holidays in the UK, though a bill could be introduced to Parliament in due course. The Coronavirus Act (sections 81 and 82 and Schedule 29) does include provision for a restriction on evictions and additional protection for renters. See our alerts on this here and here. On 5 June 2020, the Government announced that the suspension of evictions from social or private rented accommodation has been extended by a further two months. On 11 March 2020 the Chancellor announced in the Budget 2020, that the UK Government welcomed the statement by UK Finance on 5 March 2020 which announced that banks, building societies and credit card providers will	RMBS Unsecured consumer	

Country	Payment Moratoria Measures	Applicable ABS Transactions	Other Measures
	offer support to consumers, including offering or increasing an overdraft or allowing repayment relief for loan or mortgage repayments. The UK Government also announced that those who have benefited from a government backed Help to Buy equity loan will be offered interest payment holidays if they are struggling to pay due to coronavirus. On 22 May 2020, HM Treasury announced that payment holidays for mortgage loans could be extended by a further three months or payments could be made at a reduced level. For further details, please see below under "Regulatory Guidance".	RMBS	information; • support for larger firms through the COVID-19 Corporate Financing Facility (CCFF). Under the CCFF, the Bank of England buys short term debt from larger companies to support them if affected by short-term funding issues. In May 2020, HM Treasury announced revisions to the terms of the CCFF, which will close to new drawings in March 2021. Businesses that wish to draw from the CCFF for a term extending beyond 19 May 2021 will need to provide a letter to HM Treasury that commits to restraint on the payment of dividends and on senior pay during the period in which their commercial paper is outstanding. In addition, in order to increase transparency, HM Treasury and the Bank of England now publish the names of businesses that have drawings under the CCFF, including the amounts borrowed. The Bank of England regularly publishes an updated consolidated market notice, to provide further clarity of policy regarding the CCFF. For full details of the terms of the CCFF, please see our client note on the CCFF. Further details of these measures, among others, can be found here. Other developments include: On 17 March 2020, the Chancellor of the Exchequer announced additional support for businesses including unlimited loans and guarantees to support firms and help them manage cash-flows. An initial £330 billion of guarantees will be made available. **Term Funding:** In March 2020, the Bank of England published details of its Term Funding Scheme with additional incentive for SMEs. The TFSME opened to drawings earlier than originally anticipated on 15 April 2020. This TFSME allows eligible banks and building societies to access
	2. Regulatory Guidance: On 20 March 2020, the FCA published guidance for small business lenders and guidance for mortgage providers. Updated mortgage guidance entered into force on 4 June 2020. On 2 April 2020, the FCA proposed temporary financial relief for customers impacted by coronavirus which entered into force on 9 April 2020. On 17 April 2020 the FCA proposed help for motor finance and high cost credit customers which entered into force on 27 April 2020. The **FCA Mortgage Guidance** for firms follows on from the UK Finance initiative for mortgage	SME, RMBS, Unsecured Consumer	

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	payment holidays (see "*Industry Initiatives*" below). The guidance provides that: • where a customer indicates they may potentially experience payment difficulties and wishes to receive a payment holiday, a firm should grant a three month payment holiday unless it can demonstrate it is reasonable and in the customer's best interest to do otherwise; • a firm may ask a customer if they would like a payment holiday where the customer provides information suggesting they might face payment difficulties. • a firm may decide to put in place an option other than a three-month payment holiday, if it is appropriate to do so in the individual circumstances of the case and the firm reasonably considers it as being in the best interests of the customer. This could include a payment holiday of fewer than three months if, for example, the expected loss of income is temporary, or a reduced monthly payment if, for example, the loss of income is partial;	RMBS	four-year funding at rates very close to Bank Rate. The scheme is designed to incentivise eligible participants to provide credit to businesses and households to bridge through the current period of economic disruption caused by the outbreak of COVID-19. The scheme includes additional incentives to provide credit to SMEs. In May 2020, the Bank of England announced changes to the TFSME in order to support the Bounce Back Loan Scheme (see below for more information on the Bounce Back Loan Scheme). **Liquidity Support Operations:** On 24 March 2020, the Bank of England announced it was activating the Contingent Term Repo Facility (CTRF), allowing participants to borrow central bank reserves (cash) in exchange for other, less liquid assets (collateral). The CTRF operations were initially only supposed to run on 26 March 2020 and 2 April 2020, for a term of 3 months, allowing participants to use the CTRF as a way to bridge beyond the point at which drawings can be made from the Term Funding Scheme with additional incentives for SMEs (TFSME) – helping to support lending to the real economy as quickly as possible. On 30 March 2020, the Bank of England announced an extension of the CTRF 3-month term, providing that CTRF operations will continue to run weekly until 30 April 2020. In May 2020, the Bank of England announced that it would discontinue 3-month CTRF operations at the end of May 2020. The final 3-month operation took place on 28 May 2020. The 1-month term CTRF operations continued to operate on a weekly basis through June 2020, with the final operation taking place on 26 June 2020, following an announcement from the Bank of England. The statement notes that CTRF operations can be rapidly reintroduced at any stage if justified by market conditions, and that the Bank of England will do so if necessary. The Bank's regular liquidity insurance facilities will continue to operate including the weekly 6-month Indexed Long-Term Repo (ILTR) and the on-demand Discount Window Facility (DWF). The indicative schedule for the Bank of England's market operations can be

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	• the guidance states that firms may provide more favourable forms of assistance to the customer (e.g. reducing or waiving interest); • the guidance applies irrespective of whether a customer is in a payment shortfall situation; • customers are not to be charged fees for the grant of a payment holiday (but this does not include accrual of interest of sums owed); • a firm should ensure that the manner of recovery of any sums covered by a payment holiday and any increase in the total amount payable under the mortgage contract once the payment holiday has ended is compatible with Principle 6 of the FCA's Principles for Businesses. A firm should not capitalise these amounts without having given the customer information on the impact of doing so on their monthly payments or the mortgage term, and the option to choose an alternative means of repaying the amount (e.g. a lump sum). The information given should be clear and		found here **Asset Purchase Facility (APF):** On 2 April 2020, the Bank of England voted to increase its holdings of UK government bonds and sterling non-financial investment-grade corporate bonds by £200 billion to a total of £645 billion, financed by the issuance of central bank reserves through the Corporate Bond Purchase Scheme (CBPS). The facility limit was subsequently increased to £745m in June 2020. The CBPS lowers the yields on corporate bonds, thereby reducing the cost of borrowing for companies. On 1 May 2020, the Bank of England published an updated and consolidated market notice outlining the details of the CBPS. On 4 June 2020, the Bank of England updated the list of eligible securities for the CBPS to include additional bonds with 3 months to maturity par call features. On 18 June 2020, a market notice was published setting out details of the Bank's planned Asset Purchase Facility (APF) gilt purchases commencing 22 June 2020. On 6 August 2020, the Bank published a market notice providing an overview of its planned APF gilt purchases taking place from 10 August 2020 onwards and the structure of the reinvestment programme for the subsequent months. **CLBILS:** On 16 April 2020, the UK Government announced final details of the Coronavirus Large Business Interruption Loan Scheme (CLBILS), which launched on 20 April 2020. CLBILS provides finance to mid-sized and larger UK businesses with turnover above £45m (the upper limit for the existing smaller-business focused CBILS) who are suffering disruption to their cash-flow due to lost or deferred revenues during the COVID-19 outbreak. Following further changes to the scheme, firms can now apply for government-backed support of up to £200m. From 26 May 2020, loans of over £50m are subject to restrictions on dividend payments, senior pay and share buy-backs during the loan period, including a ban on dividend payments and cash bonuses, except where they were previously agreed. The CLBILS supports term loans, revolving credit facilities (including overdrafts), invoice finance and asset finance

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	provided in good time before the capitalisation takes place; • there must not be a negative impact on a customer's credit score arising from a payment holiday; and • firms are not to commence or continue repossession proceedings against customers at this time unless the customer has agreed it is in their best interests. The guidance only applies where there has been a change in financial circumstances of customers of home finance providers arising from the impact of COVID-19. Under the updated guidance which entered into force on 4 June 2020: • customers that have not yet had a payment holiday and are experiencing financial difficulty as a result of COVID-19 will be able to request one until 31 October 2020; • at the end of a payment holiday, firms should contact their customers to find out if they can resume payments and, if they can, agree a plan on how the		facilities. Finance terms are from three months to three years and the UK Government will provide a partial guarantee of 80% of the outstanding facility balance. The scheme is available through a series of accredited lenders, listed on the BBB's website. Lenders who are already accredited under CLBILS will have to go through a further process to become accredited to lend loans of over £50m. Lenders wishing to lend CLBILS facilities of greater than £50 million to any borrower or borrower group need to notify the BBB in advance of agreeing to do so. **Future Fund Scheme**: On 20 April 2020, the UK Government announced a Future Fund scheme to assist innovative companies which are facing financing difficulties due to the COVID-19 outbreak, and has published accompanying Headline Terms. The scheme will issue convertible loans from £125,000 to £5 million to innovative companies currently experiencing financing difficulties due to the pandemic. £250,000,000 will initially be available for the scheme. The scheme is aimed at businesses that usually make use of equity investment and are unable to access the CBILS. The scheme launched on 20 May 2020, and initially will be open until the end of September 2020. On 30 June 2020, HM Treasury announced that more start-ups and innovative firms would be able to apply for investment from the government's Future Fund. The British Business Bank has published a press release outlining the new changes to eligibility criteria in full. **BBLS:** On 4 May 2020, the government launched the Bounce Back Loan Scheme (BBLS). The BBLS was introduced after the launch of the CBILS to accelerate lending to micro-businesses. It's available to most UK-based businesses, regardless of turnover, and is designed to allow "immediate" release of funds and to deal with issues created by Consumer Credit Act 1974 requirements under the CBILS. The scheme provides loans of £2,000 - £50,000 with a 100% government-backed

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<tr><td></td><td>missed payments will be repaid;

• lenders should continue to support customers who have already had a payment holiday where they need further help, with one option being a further three-month payment holiday;

• the current ban on repossessions of homes will be continued to 31 October 2020, allowing people to comply with the government's policy to self-isolate if they need to; and

• firms should not report a worsening status on the customer's credit file due to any new or continuing payment deferral period.

The updated guidance expires on 31 October 2020 unless it is renewed or updated by then. The FCA will keep the operation of the guidance under review, having regard to the evolving COVID-19 situation, and will bring forward further measures if necessary. The FCA has updated its guidance for consumer credit products (see below) separately.

On 16 June 2020, the FCA updated its mortgage guidance again to:

• state that where a firm is unable to</td><td></td><td>guarantee. In order to be eligible a business must, in summary: be UK-based in its business activity; self-certify that it has been adversely impacted by COVID-19; and not have been classed as a "business in difficulty" on 31 December 2019, subject to certain de minimis criteria. For more on the BBLS, see the dedicated section of the BBB's website.

Sustainable Innovation Fund: On 27 June 2020, HM Government announced that it had created a £200m Sustainable Innovation Fund for UK companies which need urgent financial support in order to continue developing innovative technologies. The objective of the Fund is to assist with the economic recovery following the pandemic while helping the UK meet its targets to cut carbon emissions to net zero by 2050. The funding, delivered through Innovate UK, sits alongside the new £500m Future Fund.

Additional relevant announcements include:

Regulation of firms regarding CBILS and the BBLS: On 27 April 2020, the FCA and the PRA published statements setting out their approach to the regulation of firms relating to, in the case of the FCA, the CBILS and the Bounce Back Loan Scheme (BBLS) in light of changes made to the CBILS and in the case of the PRA statement in response to changes to the CBILS (including the launch of the BBLS) and the CLBILS. The FCA statement was updated on 4 May 2020 to reflect the formal launch of the BBLS. On 26 June 2020, the PRA further updated its statement to include clarifications on the application of credit risk approaches for firms.

PRA statement on implementation of EBA Guidelines to address gaps in reporting data and public information in the context of COVID-19: Following the publication, on 2 June 2020, of the EBA's 'Guidelines to address gaps in reporting data and public information in</td></tr>
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	provide personalised information, it should provide customers with the clearest information and assistance possible to help them understand the impact of their decision on their monthly payment and mortgage term and enable them to make an informed decision. In considering how best to provide this information and assistance, a firm may wish to consider a combination of options such as (among other examples provided in the updated guidance) representative examples that are relevant to the customer's circumstances and signposting to an external calculator that can be used by the customer to understand the impact on their own monthly payment, mortgage term, or both, and providing the customer with information on their loan balance, remaining term and interest rate so that this can be used in the calculator; • clarify that firms that were unable to provide personalised information under the 4 June 2020 version of the guidance, but provided information and assistance in a manner that is consistent with the updated guidance, will not be treated as having acted inconsistently with the guidance;		the context of Covid-19' (EBA Reporting Guidelines), on 24 June 2020, the PRA published a statement on the PRA's approach to the EBA Reporting Guidelines. The PRA stated that firms are not expected to prepare or transmit to the PRA the reporting templates contained within the EBA Reporting Guidelines. On 10 July 2020, having considered the disclosure elements of the EBA Reporting Guidelines, the PRA updated its statement. On 28 July 2020, the PRA published a further statement outlining its expectations on the application of the EBA Reporting Guidelines (for more information on the EBA Reporting Guidelines, please refer to the section at the beginning of this note on the EBA Moratoria Guidelines and related guidance). The PRA expects that UK banks and building societies which are, or are controlled by, G-SIIs or O-SIIs designated by the PRA in the most recent list and have retail deposits equal to or greater than £50bn on an individual or consolidated basis should make disclosures similar to those contained in the EBA Reporting Guidelines, incorporating the modifications set out by the PRA. The PRA expects such firms to make these disclosures for the highest level of consolidation in the UK. The PRA also acknowledges that there may be practical difficulties caused by the publication of the EBA Reporting Guidelines and templates close to the 30 June 2020 disclosure reference date, so it will exercise flexibility in its assessment of the timeliness of the disclosures. Disclosures made for subsequent reference dates, including 31 December 2020, should be made as part of the Pillar 3 report. The PRA confirmed that it will keep its approach to these disclosures under review for disclosure reference dates after Thursday 31 December 2020.

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	• explain that where an existing regulated mortgage contract is being varied or other assistance is provided in line with the guidance, the FCA's Mortgages and Home Finance: Conduct of Business sourcebook (MCOB) rules, MCOB 7.6.28R and MCOB 7.6.28AR, set out the required disclosure about any change in the payments due. There is also specific FCA guidance for consumers on mortgage payment holidays and FCA guidance for firms to use with consumers on dealing with financial difficulties during coronavirus, as well as an FCA feedback statement on the updated mortgage guidance. The FCA published a Call for Input on 31 July 2020 requesting early views on what should happen to consumers coming to the end of a second payment deferral under its temporary guidance to firms on providing payment deferrals for mortgage and consumer credit products. The FCA also requested feedback on whether it should extend its current guidance beyond the current deadline of 31 October 2020. The Call for Input closed on 7 August 2020. **FCA Guidance to Small Business Lenders participating in the Coronavirus Business Interruption Loan Scheme** - the UK	SME	**Funding for debt advice providers to help people affected by Coronavirus:** On 9 June 2020, HM Government published details of a £37.8m support package that will be made available to assist debt advice providers in administering essential services to people who are struggling with their finances due to COVID-19. The Money and Pensions Service (MaPS) will supervise the allocation of the funds in England, with other financial bodies taking the role in Scotland, Wales and Northern Ireland. The scheme will be funded by £20.6 million from HM Government, £14.2 million raised through a one-off increase to the Financial Services Levy and £3 million from the current MaPS budget.

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	Government website provides that: • the scheme supports lending to SMEs impacted by the coronavirus of up to £5m for up to six years. Loans of up to £25,000 to sole traders and unincorporated enterprises under the scheme can also fall within the scope of FCA regulation; • the SME's business must be UK based, with turnover of no more than £45 million per year; • the exceptional financial pressure faced by a customer does not mean that a firm is prevented by the relevant rule in the Consumer Credit sourcebook (CONC) from making a loan; • lenders must take account of appropriate information including historical trading figures and future projections when carrying out a creditworthiness assessment under CONC; • if forecasted figures do not materialise, lenders must consider deferring or limiting repayments until it does.		

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	The publication of the FCA guidance follows the release of a statement on 17 March 2020 in which the FCA announced that firms should use the flexibility in the FCA rules to support consumers and customers (e.g. by providing flexibility on mortgage and loan payments) and should show greater flexibility to consumers with persistent credit card debt by extending the period before a card is suspended until 1 October 2020. This is further supported by the UK Government guidance on Support for those affected by COVID-19. **FCA Temporary Financial Relief for Customers Impacted by Coronavirus** provides that: • the FCA expects firms to offer a temporary payment freeze on loans, credit cards, store cards and catalogue credit for up to three months, for consumers negatively impacted by COVID-19; • customers who are negatively impacted by COVID-19 and already have an arranged overdraft on their main personal current account, up to £500 will be charged at zero interest for up to three months. Customers without an overdraft on their main personal current account should also be able to request	RMBS Unsecured consumer Unsecured consumer	

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	this facility; • firms are required to make sure that all overdraft customers are no worse off on price when compared to the prices they were charged before the recent overdraft changes came into force; • consumers using any of these temporary measures should not have their credit file affected because of this; • with the exception of the £500 overdraft proposal, firms would be entitled to charge a reasonable rate of interest where a customer requests a temporary payment freeze. In the event that a customer requires full forbearance that interest should be waived; and • the above does not apply to high-cost short term credit agreements, buy now pay later agreements, or hire purchase agreements (including motor finance), peer to peer agreement, pawnbroking agreement, and premium finance. The guidance does not apply to business loans. There is specific guidance on credit cards and revolving credit, arranged overdrafts, and		

Country	Payment Moratoria Measures	Applicable ABS Transactions	Other Measures
	personal loans. There is no expectation under this guidance that firms make enquiries with each customer to determine the circumstances surrounding a request for a payment deferral, or whether this is not in the customer's interests. Firms should make clear in their communications, including on their websites, that payment deferrals are available as set out in the circumstances described above. In addition, if, during an interaction between the firm and the customer, the customer provides information suggesting that the customer may be experiencing or could reasonably expect to experience temporary payment difficulties as a result of circumstances relating to coronavirus, the firm should ask whether the customer wishes it to consider granting a payment deferral. In response to the consultation, the guidance now includes clarification on which products are in scope. In particular, the FCA are confirming that the following products are covered: guarantor loans, logbook loans, home collected credit, a loan issued by Community Development Finance Institution and some loans issued by credit unions, but only where these are regulated. These measures won't replace normal forbearance rules where these would be more suitable for a consumer in serious and		

Country	Payment Moratoria Measures	Applicable ABS Transactions	Other Measures
	immediate financial difficulty. The package entered into force on 9 April 2020 and the full range of measures has applied from 14 April 2020. Following a very short consultation period, on 1 July 2020 the FCA published updated temporary guidance on credit cards and revolving credit, arranged overdrafts, and personal loans which applies from 3 July 2020. The updated guidance includes the following: **Credit cards (including retail revolving credit) and personal loans** • Firms should provide full payment deferral for 3 monthly payments for customers who haven't yet received help where that customer is experiencing or reasonably expects to experience temporary payment difficulties due to COVID-19, unless it is obviously not in the customer's interests to do so. Where a full 3 month payment deferral isn't appropriate, firms should consider other ways to provide relief – such as partial payment deferrals or a payment deferral for fewer months; • For customers at the end of the initial payment deferral period, firms should take "reasonable steps" to contact customers before the end of an initial		

Country	Payment Moratoria Measures	Applicable ABS Transactions	Other Measures
	payment deferral period about resuming payments and to engage with them about their options when it expires. Where customers do not respond after reasonable steps are taken, firms may proceed on the assumption that the customer is no longer experiencing temporary payment difficulties. However, firms should obtain information from customers (where possible) as well as internal and external sources (such as bank own data, CRAs or Open Banking data) to assess whether the customer is no longer experiencing temporary payment difficulties. • Where customers have been treated as no longer experiencing temporary payment difficulties, but miss the next payment due under the agreement after the initial payment deferral comes to an end, firms should make reasonable attempts to contact them. Where a customer confirms that they are experiencing temporary payment difficulties, firms should offer additional support. • Where a customer with a personal loan can resume full repayments after the initial payment deferral but is unable to pay the deferred amounts immediately		

Country	Payment Moratoria Measures	Applicable ABS Transactions	Other Measures
	and in full, the firm should allow them to repay the deferred amounts over the remaining term of the agreement or allow a longer period for repayment. • Firms should offer a full or partial payment deferral to reduce payments for a period of 3 months to a level the customer can afford if, after an initial payment deferral, and at any time before their first payment is due, a customer indicates they are still experiencing temporary payment difficulties as a result of COVID-19. • Firms can offer more generous terms – such as waiving interest (and the FCA makes clear in the updated guidance the circumstances in which interest should be waived). They should not have regard to their own commercial interests in determining what is in the customer's interest; also firms would be expected to waive interest accrued during the initial and further payment deferral where a customer is entitled to forbearance under CONC 6/7 (as appropriate) at the end of the further payment deferral. • If a customer at the end of this further payment deferral period is unable to resume payments, they are entitled to		

Country	Payment Moratoria Measures	Applicable ABS Transactions	Other Measures
	forbearance under CONC 6 or 7 (as appropriate), which might include waiving interest accrued during both the initial and, where relevant, further payment deferral. • Firms must give customers information to enable them to understand the implications of a further payment deferral, including the consequences of interest that is accrued during this period and its effect on the balance due under the agreement and on future payments. • In addition, firms should explain that while a worsening status will not be reported to the customer's credit file in respect of any payment deferral taken under this guidance, lenders may take into account other information when making future lending decisions, including, for example, information provided by applicants or bank account information. **Arranged overdrafts** • Customers who already benefit from an arranged interest-free overdraft of up to £500 can request an additional 3 months of support. How this is implemented will depend on the		

Country	Payment Moratoria Measures	Applicable ABS Transactions	Other Measures
	approach firms took in relation to the measures in April 2020. • Any customers who have not yet had an arranged interest-free overdraft of up to £500 can request one up until 31 October 2020. As such, some customers may benefit from support well beyond 31 October 2020. • As with the April guidance, the FCA has confirmed that firms should apply its standard creditworthiness to new customers, or existing customers wishing to raise credit limits during this period, but notes that firms should look at a customer's individual circumstances "especially during this exceptional period". The FCA has also confirmed that such customers can benefit from the same assistance as other existing customers. **All in-scope products** • Whilst many firms will already have ensured that Consumer Credit Act required documents were being sent with explanatory letters to avoid customer confusion, the FCA has made clear that where there is a risk of confusion due to the interaction with any payment deferral then firms must send		

Country	Payment Moratoria Measures	Applicable ABS Transactions	Other Measures
	"contextualised information" to reduce this risk. For more on the updated guidance, see our article here. The updated guidance does not apply to other consumer credit products, such as motor finance, high-cost short-term credit, rent-to-own, pawnbroking and buy-now pay-later, which are covered by separate guidance (see below). Also on 1 July 2020, the FCA published updated Information for consumers on dealing with financial difficulties during coronavirus, Coronavirus: information for consumers on personal loans, credit cards, overdrafts, motor finance and other forms of credit and an FCA feedback statement on the updated credit cards, overdrafts and personal loans guidance. On 31 July 2020, the FCA launched a call for input on ongoing support for consumers affected by the COVID-19 pandemic in respect of mortgages and consumer credit (see above).		
	FCA Help for motor finance and high cost credit customers provides that: • the FCA expects firms to provide a 3-month payment freeze to motor finance customers who are having temporary difficulties meeting finance or leasing	Unsecured consumer	

Country	Payment Moratoria Measures	Applicable ABS Transactions	Other Measures
	payments due to coronavirus. If customers are experiencing temporary payment difficulties due to coronavirus and need use of the vehicle, firms should not take steps to end the agreement or repossess the vehicle; • firms should not change motor finance customer contracts in a way that is unfair. For example, firms should not try to use temporary depreciation of car prices caused by the coronavirus situation to recalculate Personal Contract Purchase (PCP) balloon payments at the end of the term. The FCA will expect firms to act fairly where terms are adjusted; • where a motor finance customer wishes to keep their vehicle at the end of their PCP agreement, but does not have the cash to cover the balloon payment due to coronavirus-related financial difficulties, firms should work with the customer to find an appropriate solution; • the FCA would expect high-cost short-term credit (payday lending) firms to provide a 1 month interest-free payment freeze to customers facing payment difficulties due to the coronavirus		

Country	Payment Moratoria Measures	Applicable ABS Transactions	Other Measures
	pandemic. This shorter period reflects both the much shorter length of most loans and, given interest rates tend to be higher than for other high cost credit products, prevents firms from accruing additional interest during the freeze period. After the end of the freeze, the firm should allow the consumer to pay the deferred payment in an affordable way – whether for example, by 1 single payment after the end of the term or by a number of smaller instalments; • firms that enter into rent-to-own, buy-now-pay-later, or pawnbroking agreements will be expected to provide a 3-month payment freeze to customers facing payment difficulties due to coronavirus and the FCA also sets out some further steps that such firms should take in relation to their specific products; • with the exception of high-cost short-term credit, firms would be entitled to charge a reasonable rate of interest where a customer requests a temporary payment freeze, although firms and consumers should consider the amount of interest on outstanding balances		

Country	Payment Moratoria Measures	Applicable ABS Transactions	Other Measures
	which may build up, and balance this against the need for immediate temporary support. In the event that a customer requires full forbearance that interest should be waived; and • firms are not prevented from providing more favourable forms of assistance to any customer, including a longer payment freeze if appropriate. There is specific temporary guidance on motor finance, rent-to-own, and high-cost short-term credit. These measures entered into force on 27 April 2020. Customers were able to request a payment deferral at any point after this date for a period of 3 months. Following a short consultation period, on 15 July 2020 the FCA published updated temporary guidance. The updated guidance came into force on 17 July 2020 and, unless renewed or updated, will expire on 31 October 2020 except for those aspects that remain in force after 31 October to enable firms to address residual issues for those customers coming to the end of payment deferrals after that date. The updated guidance includes the following: • If customers can afford to return to regular repayment, or make partial		

Country	Payment Moratoria Measures	Applicable ABS Transactions	Other Measures
	payments, it is in their best interest to do so. • Firms should contact customers coming to the end of a first payment freeze to find out if they can resume payments – and if so, agree a plan on how the missed payments could be repaid. • For customers still facing temporary payment difficulties as a result of COVID-19: ○ Firms should provide them with support by freezing or reducing payments to a level they can afford, on their motor finance, BNPL or RTO agreements for a further 3 months. ○ For BNPL customers, where a loan is within the promotional period, this will mean offering customers an additional extension to that period. ○ For pawnbroking agreements, where a loan is within the redemption period (irrespective of when the redemption period is due to end) this will mean firms offering a further extension to the redemption period. If the redemption period		

Country	Payment Moratoria Measures	Applicable ABS Transactions	Other Measures
	has already ended, this will mean agreeing not to sell the item during the payment deferral period. • Customers that have not yet had a payment freeze or requested an extension of an existing payment freeze can request this up until 31 October 2020. • HCSTC customers can only apply for a payment freeze under this guidance once up to 31 October 2020 in respect of each HCSTC agreement. For those customers who have had a payment freeze and are still experiencing payment difficulties, firms should provide a range of support – including formal forbearance – in accordance with the FCA Handbook. • The ban on repossessions will continue until 31 October 2020 – this applies to motor finance and RTO customers still facing temporary payment difficulties as a result of coronavirus and who need their vehicles or goods. • Where a customer needs further temporary support, any payment freezes or partial payment freezes offered under the guidance should not		

Country	Payment Moratoria Measures	Applicable ABS Transactions	Other Measures
	have a negative impact on credit files. However, consumers are reminded that credit files aren't the only source of information which lenders can use to assess creditworthiness. For more on the updated guidance, see our article here. Also on 15 July 2020, the FCA published updated Information for consumers on dealing with financial difficulties during coronavirus, Coronavirus: information for consumers on personal loans, credit cards, overdrafts, motor finance and other forms of credit, Coronavirus (Covid-19): Information for firms and an FCA feedback statement on the updated motor finance, rent-to-own, and high-cost short-term credit guidance. On 4 June 2020, the PRA published a Dear CEO letter on IFRS 9 and capital requirements in the context of COVID-19. The letter updates the PRA's guidance set out in a Dear CEO letter of 26 March 2020 and its high-level statement of 22 May 2020 to give further guidance on the treatment of payment deferrals, including exits from initial deferrals following the FCA's updated mortgage guidance. The PRA's detailed guidance is set out in the annex to the letter. The PRA will review the guidance in due course in light of future developments. In our view the FCA Mortgage Guidance, the		

Country	Payment Moratoria Measures	Applicable ABS Transactions	Other Measures
	FCA Guidance for Temporary Financial Relief for Customers Impacted by Coronavirus and the FCA Guidance for motor finance and high cost credit customers would also apply to entities who have acquired such loans from the original lender (e.g. in portfolio sale, forward flows or securitisations).		
	3. Industry Initiatives The banking and finance industry have published various announcements regarding payment holidays through UK Finance. These announcements include the following initiatives: • On 5 March 2020, UK Finance published a statement announcing that banks, building societies and credit card providers were ready and able to provide support to consumers and businesses in light of the impact of COVID-19. Measures included offering or increasing overdrafts or allowing repayment relief on loans or mortgages. • On 18 March 2020, UK Finance announced additional support for homeowners and residential landlords provided by banks and lenders including: (i) extending the option of a payment holiday of up to three months to	RMBS Unsecured consumer SME	

Country	Payment Moratoria Measures	Applicable ABS Transactions	Other Measures
	residential buy-to-let landlords who have tenants who are experiencing issues with their finances, as either a direct or indirect result of Coronavirus; (ii) a three month moratorium on residential and buy-to-let possession action to start from 19 March 2020. The conditions for such payment holidays are published on UK Finance's website and include a requirement to be up to date on mortgage payments. • On 21 March 2020, UK Finance published a statement confirming that the banking and finance industry remains committed to supporting all customers who are impacted directly or indirectly by COVID-19. Banks have announced a series of measures already to help (outlined above) and the industry placed adverts in national newspapers to highlight the support available. • On 23 March 2020, UK banks and lenders issued a statement through UK Finance highlighting their commitment and capacity "*to support viable businesses with their cashflow and investment needs*" and consider the Coronavirus Business Interruption Loan		

Country	Payment Moratoria Measures	Applicable ABS Transactions	Other Measures
	Scheme to be an important additional solution to support SMEs through the cash-flow pressures resulting from the impact of COVID-19. • On 9 April 2020, UK Finance issued a statement welcoming the package of targeted temporary measures confirmed by the FCA for overdrafts, credit cards and instalment loans. • On 29 May 2020, the banking and finance industry issued a statement through UK Finance confirming its continued support for commercial landlord customers as part of its ongoing commitment to help business customers. In the statement lenders recognise that, with the June/July rent quarter soon approaching, commercial landlords and their tenants may have concerns about their ability to make their payments. Banks and finance providers are committed to supporting viable businesses and are engaging with their landlord customers ahead of the next quarter day. The flexible support available includes providing capital payment holidays and amending current facilities. On 2 June 2020, following publication of the FCA's update mortgage guidance (see above		

Country	Payment Moratoria Measures	Applicable ABS Transactions	Other Measures
	under 'Regulatory guidance'), lenders issued a statement through UK Finance committing to helping those mortgage customers that need assistance during the COVID-19 pandemic, including through the extension of mortgage payment holidays if appropriate. In the same statement, lenders also committed to continue the moratorium on involuntary repossession for residential and buy-to-let customers to 31 October 2020.		

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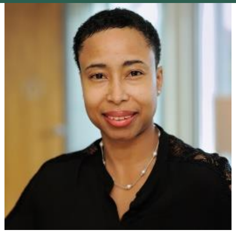

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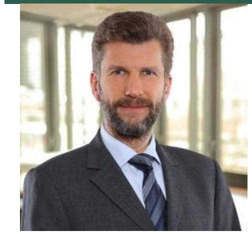

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