

**Capped Direct Guarantee under
Erasmus+ Master Loan Guarantee Facility
Indicative Term Sheet**

Important Disclaimer

This summary term sheet is for information purposes only. This document is an outline of the principal terms and conditions for the product described herein, which are subject to change and non-exhaustive.

This document is intended to provide a basis for discussions and does not constitute a recommendation, a solicitation, an offer or a binding commitment – either implicit or explicit – on the part of the European Investment Fund (“EIF”) (the “**Relevant Entity**”) and/or any other person to enter into one or more transaction(s). Any finance commitment by the Relevant Entity can only be made, inter alia, after appropriate approval, conclusion of legal due diligence and finalisation of the required legal documentation. The Relevant Entity does not act as adviser to you or owe you any fiduciary duty. The Relevant Entity does not make any representations or warranties (whether explicitly or implicitly) with respect to the information contained in this document.

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Overview of the Capped Direct Guarantee

The credit risk protection shall be provided through a Guarantee which shall be issued by EIF acting on behalf of the European Commission for the benefit of a financial intermediary (the “Financial Intermediary”) complying with the criteria set out herein. It shall partly cover the credit risk associated to eligible Intermediary Transactions included in the portfolio (the “Portfolio”). Intermediary Transactions shall be covered at a guarantee rate up to 90% and typically set at its maximum (the “Guarantee Rate”).

The Guarantee is subject to a cap amount (the “Guarantee Cap Amount”). This Guarantee Cap Amount is calculated as follows:

Actual portfolio volume (i.e. the portfolio volume) x Guarantee Rate (as defined in the table below) x Guarantee Cap Rate (as defined in the table below).

The Guarantee shall constitute a financial guarantee and shall cover losses (relating to unpaid principal and interest, further reduced pro-rata by any recovered amounts) incurred by the Financial Intermediary in respect of the guaranteed part of each defaulted eligible Intermediary Transaction up to the Cap Amount (the “Guarantee”). For the purpose of alignment of interest, the Financial Intermediary will have to retain a minimum 10% exposure to every Intermediary Transaction.

The Guarantee will be provided by EIF free of charge to the Financial Intermediary.

The origination, due diligence, documentation and servicing of the Intermediary Transactions shall be performed by the Financial Intermediary in accordance with its standard origination and servicing

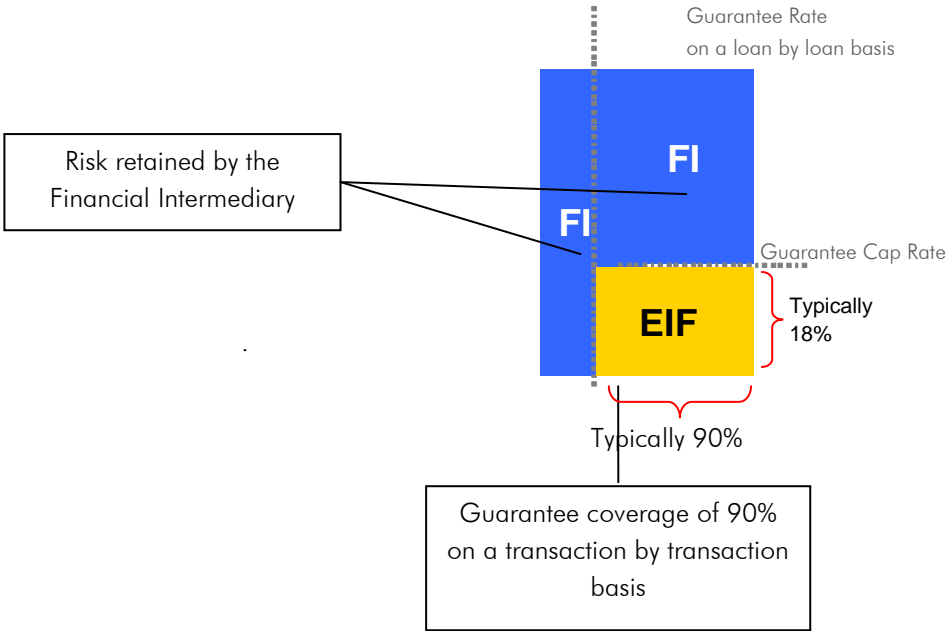
procedures. In this context, the Financial Intermediary shall retain the direct client credit relationship with each Final Recipient Intermediary Transaction (according to pre-defined eligibility criteria on a transaction-by-transaction and portfolio basis), which will be automatically covered, by way of submitting inclusion notices to the EIF on a quarterly basis until the end of the relevant inclusion period.

Complementarity with other financial instruments

- *Financial Instruments providing liquidity:* The guarantees provided under the Erasmus+ Master Loan Guarantee Facility will provide partial credit risk protection for a portfolio of Intermediary Transactions. If Intermediaries deem it necessary and if available to them, e.g. through national or regional programmes or through other institutions, they may combine the credit risk protection provided under the Erasmus+ Master Loan Guarantee Facility with pure liquidity financial instruments supported through other sources (e.g. supplementary EIB global loans which would bring the potential to gain access to cheaper funding and pass on a lower interest rate to students through a reduction of the funding margin).

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Indicative terms of the Guarantee

<p>EU Policy Objective</p>	<p>The Erasmus+ Master Loan Guarantee Facility (“Erasmus+ LGF”) aims at increasing access to finance for mobile students undertaking their master's degree in an Erasmus+ Programme Country other than the one where they reside or where they obtained their qualification granting access to the master’s degree.</p>
<p>Structure</p>	<p>First loss portfolio Guarantee providing partial credit risk coverage on a transaction-by-transaction basis for the creation of a portfolio of eligible Intermediary Transactions. The Guarantee, provided by EIF but financed by the European Union under the Erasmus+ programme, shall cover Losses incurred by the Financial Intermediary at the Guarantee Rate subject to the Guarantee Cap Rate. Losses covered by the Guarantee in respect of the Portfolio of eligible Intermediary Transactions shall in aggregate not exceed the Cap Amount stipulated in the guarantee agreement (the “Guarantee Agreement”) between EIF and the relevant Financial Intermediary.</p> <p>An indicative chart of the structure is set-out below :</p>  <p>The maximum term of the Guarantee is 15 years. For the avoidance of doubt, Final Recipient Transactions might have longer maturities.</p>
<p>Governing Law and Language</p>	<p>The terms of the Guarantee Agreement shall be in the English language and the Guarantee Agreement is expected to be governed by the laws of England.</p>
<p>Guarantee Currency</p>	<p>The Guarantee shall be expressed in the Base Currency. All amounts and payments made under the Guarantee Agreement by and to the EIF shall be in the Base Currency. If an Intermediary Transaction is denominated in a currency other than the Base Currency, or a Loss has been incurred in a currency other than the Base Currency, or a Recovery is in a currency other than the Base Currency the guarantee agreement will specify the applicable FX mechanism.</p>
<p>Base Currency</p>	<p>The Intermediary Transactions can be denominated in EUR or other currencies. If the Portfolio consists mainly of Intermediary Transactions in currencies other than</p>

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	EUR, one of such non-EUR currency may be designated as the Base Currency.
Intermediary Transaction	Means any Final Recipient Transaction granted by the Financial Intermediary.
Portfolio	The portfolio of Intermediary Transactions covered by the Guarantee.
Availability Period	Unless otherwise specified in the Guarantee Agreement, a period starting within 6 months from the date of signature of the Guarantee Agreement until the end of which the relevant Financial Intermediary may approve Intermediary Transactions and shall usually cover a period of 2 to 3 years.
Inclusion Period	Means a period starting on the same date as the Availability Period and ending on the day falling 6 months after the end of the Availability Period or on the Extraordinary Inclusion Period End Date. During this period, Intermediary Transactions may be included in the Portfolio, provided that such transactions were approved before the end of the Availability Period and have been at least been partially disbursed before the end of the Inclusion Period. The inclusion of Intermediary Transactions shall occur automatically upon receipt by EIF of an inclusion notice submitted by the Financial Intermediary on a quarterly basis. For the avoidance of doubt, the Intermediary Transactions so included shall be covered by the Guarantee from the date on which such Intermediary Transactions have been entered into.
Extraordinary Inclusion Period End Date	Unless stipulated otherwise in the Guarantee Agreement, the earlier of: a) the date on which the EIF is effectively notified by the Intermediary of a request to terminate the Inclusion Period; b) the date on which a Trigger Event occurred; and c) the Termination Date.
Financial Intermediary	Any entity (including financial or credit institutions) duly authorised to carry out financing to Final Recipients according to the applicable legislation, established and operating in one or more Programme Country. Such institution shall comply with the relevant standards and any applicable legislation on the prevention of money laundering, the fight against terrorism and tax fraud to which it is subject and shall not (other than as a result of events or circumstances beyond the control of the Financial Intermediary) be established, and shall not maintain business relations which are covered by the Erasmus+ LGF with entities incorporated, in territories whose jurisdictions do not co-operate with the Union in relation to the application of the internationally agreed tax standard, such jurisdictions being set out in the the relevant OECD report as non compliant.
Maximum Portfolio Volume	The maximum aggregate amount of principal of Intermediary Transactions to be included in the Portfolio, as agreed in the Guarantee Agreement. The Maximum Portfolio Volume shall be denominated in the Base Currency.
Actual Portfolio Volume	Expressed in the Base Currency, the aggregate amount of the principal committed to be made available under newly originated Intermediary Transactions included in the Portfolio from time to time (excluding capitalised interest), provided that, for the avoidance of doubt: i) if any Intermediary Transaction is prepaid and/or repaid, then this shall not reduce the Actual Portfolio Volume; ii) if an Intermediary Transaction is excluded from the Portfolio as a result of the exclusion process described below, then such Intermediary Transaction will not be taken into account for the calculation of the Actual Portfolio Volume; and iii) the Actual Portfolio Volume may in no circumstances exceed the Maximum Portfolio Volume.

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	Three months after the last day of the Inclusion Period the Actual Portfolio Volume will be adjusted in order to reflect the aggregate principal amount of principal drawn by the Final Recipients prior to this date.
Trigger Event	Means any of the Portfolio Trigger Event and the Jurisdiction Tax Trigger Event.
Jurisdiction Tax Trigger Event	A trigger event shall occur if, during the Inclusion Period, the jurisdiction where the Financial Intermediary is established ceases to cooperate with the Union in relation to the application of internationally agreed tax standards, such jurisdictions being set out in the the relevant OECD report as non compliant.
Portfolio Trigger Event	A trigger event may occur if, on one or more specified date(s) during the Inclusion Period, the aggregate committed principal amount of Intermediary Transactions in the portfolio does not exceed a pre-agreed level.
Losses	The Guarantee shall cover Losses at the Guarantee Rate, and subject to the Guarantee Cap Rate, incurred by the Financial Intermediary (i.e. up to the Cap Amount). Losses mean any principal and interest amounts (excluding late payment or default interest, bank fees and any other costs and expenses, , but including the capitalised interest during the Payment Holiday, if any) due to the Financial Intermediary under the terms of the covered Intermediary Transaction following the occurrence of either a Transaction Default, a Transaction Acceleration or a Transaction Restructuring.
Transaction Default	Means, in respect of an Intermediary Transaction and unless otherwise specified in the specific terms of the Guarantee Agreement that (i) the Financial Intermediary considers at any time (acting reasonably in accordance with its internal procedures) that a Final Recipient will be unlikely to meet its payment obligations under such Intermediary Transaction or (ii) a Final Recipient has failed to meet any payment obligation under the relevant Intermediary Transaction which has continued for at least 90 consecutive calendar days. (iii) the death or total permanent disability of the Final Recipient. To cure a Transaction Default, the terms of the Intermediary Transaction may be amended.
Transaction Acceleration	Means, in respect of an Intermediary Transaction, and unless otherwise specified in the specific terms of the Guarantee Agreement, the occurrence of an event of default (howsoever defined) under such Intermediary Transaction which has entitled the Financial Intermediary to accelerate payment of any amounts owed to it and the Financial Intermediary has exercised such right of acceleration (or is prevented from exercising such rights of acceleration solely by application of mandatory laws and regulations preventing or staying the exercise of such right).
Transaction Restructuring	Means, in respect of an Intermediary Transaction and unless otherwise specified in the specific terms of the Guarantee Agreement, that the Financial Intermediary agrees to the restructuring of such Intermediary Transaction such that the amount of principal scheduled to be paid, and/or any interest amount due, by the relevant Final Recipient is reduced, in order to improve the collectability of the claims arising from the relevant Intermediary Transaction.
Guarantee Cap Rate	The percentage of the portion of the Actual Portfolio Volume covered by the Guarantee. It shall be up to 18% and will be typically set at its maximum.
Guarantee Rate	The Guarantee Rate shall be up to 90% of each Intermediary Transaction covered by the Guarantee and will be typically set at its maximum.

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Cap Amount	An amount, expressed in the Base Currency, at which the obligation to pay under the Guarantee is capped, which is the maximum liability under the Guarantee and is calculated at Financial Intermediary level as the product of the i) Actual Portfolio Volume, ii) the Guarantee Rate, and iii) the Guarantee Cap Rate. For the avoidance of doubt, three months after the end of the Inclusion Period, the relevant calculation is based on the adjusted Actual Portfolio Volume.
Payment Demand	Payment Demands shall only be valid if they are: a) relating to Losses incurred by the Financial Intermediary in respect of Defaulted, Restructured or Accelerated Intermediary Transactions, which default, restructuring or acceleration has occurred no later than a period of 15 years after the date of the document evidencing the relevant Intermediary Transaction and b) sent during the Payment Demand Period.
Payment Demand Period	Means the period starting on the first day of the Availability Period to (and including) the Termination Date.
Payment Demand Date	Subject to receiving valid Payment Demands, the EIF shall pay any amounts claimed thereunder within 60 calendar days of the Report Date relating to the quarter when such Payment Demands were received. The last Payment Demand Date being the Final Payment Demand Date.
Final Payment Demand Date	Means 60 calendar days after the first Report Date following the Termination Date (except that, in case of Early Termination Date it shall be 1 month after the Early Termination Date).
Events of Default under the Guarantee	The Guarantee Agreement contains certain standard events of default related to the Financial Intermediary, including non-payment, breach of obligation, insolvency, unlawfulness and misrepresentation. The occurrence of an event of default, if it has not been remedied within the relevant grace period (if any), may result in the early termination of the Guarantee Agreement (such event, an “ Early Termination ”). Upon Early Termination all amounts due by the EIF and/or the Financial Intermediary would be calculated in accordance with the terms of the Guarantee Agreement based on the reported data as of the Report Date immediately preceding the Early Termination.
Call of the Guarantee	A call under the Guarantee shall be made at the latest on the: (i) seventeenth anniversary of the termination date of the Inclusion Period; (ii) the date on which an Early Termination (if any) has occurred, (iii) the date (if any) on which the EIF is no longer liable to effect further payments to the Financial Intermediary and has no further claims under the Guarantee Agreement, and (iv) 31 December 2039.
Termination Date	The Guarantee shall terminate on the earlier of: (i) seventeenth anniversary of the end of the Inclusion Period; (ii) the date on which an Early Termination (if any) has occurred, (iii) the date (if any) on which the EIF is no longer liable to effect further payments to the Financial Intermediary and has no further claims under the Guarantee and (iv) 31 December 2039.
Termination of the Guarantee	Upon termination of the Guarantee Agreement, EIF will initiate negotiations with the Financial Intermediary to agree on the settlement of any outstanding rights and liabilities based, inter alia, on an estimation of future Loss Recoveries (including, for the avoidance of doubt, any Recoveries arising under the right of clawback) and outstanding liabilities in relation to Losses in light of the respective Cap Amount.

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Guarantee Fee

Guarantee Fee	The Guarantee is free of charge.
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Eligibility Criteria

Final Recipient	A student which has entered into a Final Recipient Transaction.
Final Recipient Transaction	A student loan provided by the Financial Intermediary to a student under the Erasmus+ LGF.
Recognized Higher Education Institution	A higher education institution which holds the “Erasmus Charter for Higher Education”, which can be found at: https://eacea.ec.europa.eu/erasmus-plus/funding/erasmus-charter-for-higher-education-2014-2020_en
Payment Holiday	A period expressed in months during which the Final Recipient is entitled not to make a repayment or if not permitted under the applicable law to make repayments up to the amount regulated by such law in respect of the Final Recipient Transaction. The principal and interest for which is not paid during such period may be capitalised as part of the outstanding principal or interest amount of the Final Recipient Transaction (for the avoidance of doubt, this capitalisation will not be taken into account neither for the compliance on the Intermediary Transaction Eligibility Criterion on the maximum principal amount nor for the determination of the Actual Portfolio Volume).
Master’s Degree	2nd cycle qualification as per the Framework for Qualifications of the European Higher Education Area dated May 2005 (equivalent to Level 7 of the European Qualifications Framework, dated 23 April 2008) as amended, restated, supplemented or substituted from time to time, which ranges between 60-120 ECTS credits.
Eligibility Criteria	<p>The Eligibility Criteria shall comprise Final Recipient Eligibility Criteria and the Intermediary Transaction Eligibility Criteria.</p> <p>Intermediary Transactions to be included in the Portfolio under the Guarantee Agreement shall comply with the eligibility criteria set out below and any additional eligibility criteria set out in the specific terms of the relevant Guarantee Agreement (collectively, the “Eligibility Criteria”).</p> <p>A breach of any of the Eligibility Criteria shall result in an exclusion of the relevant Intermediary Transaction(s) from the Portfolio save as specified in the “Exclusion Process” or in the context of curing a Transaction Default as further specified in section Transaction Default above.</p> <p>1. Final Recipient Eligibility Criteria</p> <p>Final Recipients under Intermediary Transactions shall comply with each of the following eligibility criteria:</p> <ul style="list-style-type: none"> i) Be a resident of a Programme Country; ii) Undertake the Master’s Degree at a Recognized Higher Education Institution in

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	<p>a Programme Country which is neither (i) the Final Recipient’s country of residency¹ nor (ii) the country in which the Final Recipient obtained its qualifications granting access to the Master’s Degree; and</p> <p>iii) Not have already entered into a Final Recipient Transaction².</p> <p>3. Intermediary Transaction Eligibility Criteria</p> <p>Intermediary Transactions shall comply with each of the following eligibility criteria:</p> <p>ii) Origination period: Intermediary Transactions shall be newly originated, i.e. entered into by the Financial Intermediary during the Inclusion Period,</p> <p>iii) Principal amount: The principal amount of an Intermediary Transaction (which must be included for its full principal amount and not the portion thereof) shall be up to (a) EUR 12,000³ for a Master’s Degree of up to one year, or (b) EUR18,000 for a Master’s Degree of more than one year.</p> <p>iv) No collateral or parental (or other third party) guarantee shall be requested to secure a Final Recipient Transaction other than a personal guarantee from the Final Recipient;</p> <p>v) Minimum maturity of loan: 5 years;</p> <p>vi) An option to defer the payment of interest during the Master’s Degree period;</p> <p>vii) The repayment of Final Recipient Transactions shall commence at the earliest 12 months after the end of the Master’s Degree;</p> <p>viii) The Final Recipient Transaction shall give the Final Recipient the option to at least once during the life of the Final Recipient Transaction to request a Payment Holiday of a minimum duration of 12 months (or longer at the choice of the Financial Intermediary);</p> <p>ix) No penalties for early total or partial repayment of the Final Recipient Transaction shall be applied;</p> <p>x) Intermediary Transactions shall be denominated in EUR and/or another currency as specified in the Guarantee Agreement. If a Guarantee Agreement has a Base Currency other than EUR, the Guarantee Agreement will stipulate the maximum loan amounts in such Base Currency.</p>
Additional Undertakings	The Financial Intermediary undertakes to follow its standard credit policy in the risk assessment of Final Recipient Transactions, which should consider inter alia the Final

¹ Should the change of residency of the Final Recipient have already occurred, it must have been with the view to pursue the Master’s Degree and within the previous three months to the application date, as declared by the Final Recipient.

² Except in the case of a top up of the principal amount of the Intermediary Transaction in which the Final Recipient Transaction will have already been entered into.

³ If a Final Recipient Transaction is denominated in a non-EUR currency, equivalent amounts to the maximum thresholds specified under vi) above should be respected, calculated and fixed according to an FX Mechanism that will be specified in the Guarantee Agreement.

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	<p>Recipient's risk of over-indebtedness (taking into account levels of accrued debt) and, in those cases in which the information is available to the Financial Intermediary, any judicial decision related to unpaid debt.</p> <p>The Financial Intermediary undertakes not to reject a loan application based on the race or ethnicity, sex, sexual orientation, religion or belief, nationality, field of study or social background of the Final Recipient.</p> <p>The Financial Intermediary undertakes to apply a favourable interest rate, e.g. by reflecting the guarantee rate in the risk margin, resulting in a rate significantly lower than the market rate.</p> <p>Additional undertakings will reflect any additional favourable terms proposed by the Financial Intermediary(e.g. longer grace periods, etc).</p> <p>In case of death or total permanent disability, the Financial Intermediary shall be obliged to write off entirely the Final Recipient Transaction and shall not have recourse to the estate of the Final Recipient or any other assets, including operating any set off between accounts.</p>
Fraud	<p>Fraud includes , without limitation, as set out in Article 1 in the Convention drawn up on the basis of Article K.3 of the Treaty on European Union, on the protection of the European Communities' financial interests (OJ C 316, 27.11.1995, p.49), fraud affecting European Union's financial interests.</p>
Irregularity	<p>Shall have the meaning as set out in Article 1.2 in Council Regulation (EC, Euratom) No 2988/95 of 18 December 1995 on the protection of the European Communities financial interests (OJ L 312, 23.12.1995, p.1)⁴</p>
Exclusion Process	<p>i) At any time, the EIF may verify whether an Intermediary Transaction included in the Portfolio is an eligible Intermediary Transaction and whether its inclusion in the Portfolio is in compliance with the terms of the Guarantee. At any time upon becoming aware of the same, the EIF may notify the Financial Intermediary by sending an Exclusion Notice identifying such non-eligible Intermediary Transaction.</p> <p>ii) If a Financial Intermediary becomes aware of the same the Financial Intermediary shall include such information in the immediately following Report delivered to the EIF.</p> <p>In each of the cases (i) and (ii) the Intermediary Transaction shall be excluded from the Portfolio (and shall not be covered by the Guarantee) ("Excluded Intermediary Transaction") as of the date on which it became a non-eligible Intermediary Transaction. However if an Intermediary Transaction included in the Portfolio is or becomes a non-eligible Intermediary Transaction, as a result of any event or circumstance beyond the control of the Financial Intermediary after a payment demand relating to an Intermediary Transaction such Intermediary Transaction shall be deemed to be covered by the Guarantee.</p> <p>Similarly if an Intermediary Transaction included in the Portfolio becomes a non-eligible Intermediary Transaction, as a result of any event or circumstance beyond the control of</p>

⁴ Any infringement of a provision of EU Law resulting from an act or omission by a an economic operator which has, or would have, the effect of prejudicing the general budget of the EU or budgets managed by them either by reducing or losing revenue accruing from own resources collected directly on behalf of the Communities, or by an unjustified item of expenditure.

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	<p>the Financial Intermediary but before a payment demand relating to the Intermediary Transaction, then such Intermediary Transaction shall be deemed to be covered by the Guarantee if the Financial Intermediary procures that all amounts owed by the relevant Final Recipient under such Intermediary Transaction are accelerated or such Intermediary Transaction is otherwise terminated no later than the Report Date immediately following the date on which it became aware of the same. However if the Financial Intermediary does not proceed to the acceleration of such Intermediary Transaction within the timeframe specified above then such Intermediary Transaction shall be excluded from the Portfolio as of the date on which it became a non-eligible Intermediary Transaction.</p> <p>The Actual Portfolio Volume shall be reduced following an exclusion from the Portfolio by the aggregate committed principal amount of the Intermediary Transactions so excluded.</p>
Right of Clawback	<p>EIF will be entitled to be repaid by the Financial Intermediary certain amounts in specified circumstances, including any amounts paid under the Guarantee by EIF in excess of the Loss, in excess of the Cap Amount, and any excess amount paid by EIF as a result of an exclusion of an Intermediary Transaction from the Portfolio.</p>

Miscellaneous

Servicing and Recoveries	<p>The Financial Intermediary shall service the Portfolio in accordance with its internal guidelines and procedures.</p> <p>Recoveries mean each and every amount, net of recovery and foreclosure costs (if any), recovered or received by the Financial Intermediary in respect of a Loss for which a valid Payment Demand has been sent to EIF. Recoveries shall be shared between the Financial Intermediary and the EIF pro rata to the Guarantee Rate. The EIF's claims will rank pari-passu with the Financial Intermediary's claims with regard to any Loss Recoveries.</p> <p>Alternatively, an ex-ante recovery rate may be determined and applied to any covered Losses in the portfolio. In this case, any payment made by the EIF following a call of the Guarantee will be made net of such ex-ante recovery rate (i.e. there will not be any subsequent adjustment based on actual recoveries).</p>
Reporting	<p>Intermediaries shall provide EIF within one calendar month after the end of each calendar quarter (the 'Report Date') with quarterly information in a standardized form, including among others, information on the Intermediary Transactions included in the Portfolio and Final Recipients (the 'Report').</p> <p>An indicative quarterly report template is attached in the Annex 2 of this document.</p> <p>The Financial Intermediary shall request – subject to applicable laws, including in relation to data protection and banking secrecy -the Final Recipient to provide the information marked as "subject to consent by the Final Recipient" in Annex 1,, which in the case of the Final Recipient contact details (A.1.4 and A.1.5). will be transferred on a yearly basis to the EC and/or to any contractor acting on behalf of the EC for an annual survey. Any failure by the Final Recipient to provide that information shall not affect the Final Recipient Transaction nor require the Financial Intermediary to take further steps. The provision of this information is not a condition precedent to the eligibility or inclusion of the Final Recipient Transaction.</p> <p>Other reporting may be required from the Financial Intermediary as per specific schedule to the Guarantee Agreement.</p>
Other	<p>Intermediaries may also be requested to provide, from time to time, further</p>

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<p>information</p>	<p>information related to the Students benefitting from the Guarantee in the context of programme evaluations. This information is required by the European Commission for reporting purposes and will be used for evaluating the Erasmus+ programme. The European Commission requests will be coordinated by EIF. Any request of additional information will be within the context of the Erasmus+ programme legal base and will follow the principle of proportionality.</p> <p>Programme evaluations: The European Commission is obliged to carry out two evaluations of the Erasmus+ programme: an interim evaluation by 2017 at the latest and a final Erasmus+ programme evaluation. In the context of these evaluations actors involved in the Erasmus+ programme (in the case of the guarantees this could be Intermediaries and Final Recipients) will have to be contacted/interviewed on a sample basis (either by the Commission itself or by a contractor acting on behalf of the Commission) and it shall be an obligation for the Financial Intermediary, in case they are sampled for participation in the information gathering exercise, to respond to these information requests.</p> <p>In addition to the evaluations described above, the European Commission will perform an annual Final Recipient Survey contacting directly sampled Final Recipients or via a contractor. For this purpose, the contractual documentation between the Financial Intermediary and the Final Recipient shall contain the relevant provisions authorizing to transfer contact information to the European Commission and/or a contractor acting on behalf of the European Commission.</p>
<p>State Aid</p>	<p>The Financial Instrument provided by the Erasmus+ Agreement does not contain any State Aid and is consistent with State Aid rules.</p>
<p>Monitoring and Audit</p>	<p>Financial Intermediaries and the relevant Final Recipients covered by the Guarantee shall agree to allow and to provide access to documents and premises (in the case of Financial Intermediaries) related to the relevant Guarantee for the representatives of the European Commission, agents of the European Commission (including the European Anti-Fraud Office (OLAF)), the European Court of Auditors, the EIF, agents of the EIF, the EIB, any other European Union institution or European Union body which is entitled to verify the use of the Guarantee in the context of the Erasmus+ Programme and any other duly authorized bodies under applicable law to carry out audit or control activities. To that effect, the Financial Intermediaries shall also include appropriate provisions in each agreement with Final Recipients.</p>
<p>Compliance with Laws</p>	<p>The Financial Intermediary shall comply in all respects with all laws and regulations (whether national laws and regulations or laws of the European Union, including those related to data protection) to which it is subject and, the breach of which would (i) adversely impact the performance of the Guarantee Agreement or (ii) adversely prejudice the interests of, inter alia, the EIF, the European Commission under the Guarantee Agreement.</p> <p>In addition, it shall include in its documentation with the Final Recipient (i) undertakings from the Final Recipient equivalent to those contained above and (ii) any representations, warranties and undertakings from the Final Recipient for the purpose of ensuring that each such Intermediary Transaction shall comply with the Eligibility Criteria.</p>
<p>Publicity</p>	<p>Financial Intermediaries, in line with applicable law, EC and the Erasmus+ programme provisions, may carry out marketing and publicity campaigns - as specified in the Guarantee Agreement - aimed at making the Erasmus+ Master LGF initiative known to the Final Recipients in the relevant region/country.</p>

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	<p>In particular, the selected Financial Intermediary will be contractually required to:</p> <ul style="list-style-type: none"> a) Ensure that the information and promotional material of the product clearly point to the support provided by the Erasmus+ Master LGF; b) Promote the products offered under the Erasmus+ Master LGF through its website, including contact information; c) The Financial Intermediary shall include in the contractual documentation with Final Recipients a text that highlights that “the finance provided to the Financial Intermediary has been made possible through the support of the European Union, under the Erasmus+ Master programme”. <p>All documents concerning this Guarantee, including amongst others, applications, Intermediary Transaction agreements, promotional material to the Students, etc, will contain a statement mentioning that the Intermediary Transaction was made possible with the support of the Erasmus+ Master LGF.</p> <p>Additionally, the Financial Intermediary shall provide EIF upon request with case studies of Final Recipients having benefited of an Intermediary Transaction.</p>
Publication	<p>EIF shall publish annually on its website by 30 June of each year information on Financial Intermediaries supported through the Erasmus+ LGF.</p> <p>The publication shall include the name, nature and purpose of the Financial Instrument as well as an indication of the Guarantee Cap Amount in EUR or in a Tradable Currency, as the case may be.</p> <p>However, prior to receiving financial support under the Erasmus+ Master LGF the Financial Intermediary may declare in writing (including by a representation in the relevant agreement) that the publication requirements set out above risks harming its commercial interests or risks threatening the rights and freedoms of individuals concerned as protected by the Charter of Fundamental Rights of the European Union, on the basis of a written justification.</p>
Transfer	<p>The Financial Intermediary shall not be entitled to transfer any or all of its rights and obligations under the Guarantee without the consent of the EIF.</p>
Record keeping	<p>The Financial Intermediary shall maintain or be able to produce all the documentation related to the implementation of the Guarantee Agreement for a period of seven (7) years following the Termination Date of the Guarantee.</p>
Additional requirements	<p>This Financial Instrument is funded by EU funds and it is therefore subject to certain regulations and requirements, some of which have already been presented in this document. It should be noted, however, that more detailed information on actions necessary to ensure compliance of operations linked to this Financial Instrument with all requirements will be provided to, and discussed with, the selected Financial Intermediary during the contractual negotiations process.</p>

**Annex II to the Open Call for Expression of Interest to select Financial Intermediaries under
Erasmus+ Master Loan Guarantee facility**

Appendix 1

Reporting

PART A - NEW TRANSACTIONS

A1_1_Final Recipients (Students)

Information about Final Recipient									
A.1.1.	A.1.2.	A.1.3.	A.1.4.	A.1.5.	A.1.6.	A.1.7.	A.1.8.	A.1.9.	A.1.10.
Final Recipient ID	Final Recipient Family Name	Final Recipient First Name	Contact Phone	Email	Gender	Year of Birth	Country of residence	Mother obtained univ degree ? (Y/N)	Father obtained univ degree ? (Y/N)
			<i>Subject to consent by Final Recipient</i>	<i>Subject to consent by Final Recipient</i>	<i>Subject to consent by Final Recipient</i>	<i>Subject to consent by Final Recipient</i>		<i>Subject to consent by Final Recipient</i>	<i>Subject to consent by Final Recipient</i>
<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory</i>					<i>Mandatory</i>		

Information about Studies					
A.1.11.	A.1.12.	A.1.13.	A.1.14.	A.1.15.	Comments
Field of Study	Erasmus Institutional Code of University	Term of Master's Programme (in months)	Country of Institution of Higher Education	Country of Previous Qualification	
<i>Subject to consent by Final Recipient</i>	<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory</i>	<i>Optional</i>

PART A - NEW TRANSACTIONS

A2_Final Recipient Transactions (Student Loans)

A.1.1.	A.2.1.	A.2.2.	A.2.3.	A.2.4.	A.2.5.	A.2.6.	A.2.7.	A.2.8.
Final Recipient ID	Final Recipient Transaction ID	Final Recipient Transaction Currency	Final Recipient Transaction Principal Amount	Final Recipient Transaction Maturity (Months)	Grace Period (months) *	Final Recipient Transaction Signature Date	First Disbursement Date	Type of Interest Rate (Fixed/Floating)
<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory (dd/mm/yyyy)</i>	<i>Mandatory (dd/mm/yyyy)</i>	<i>Mandatory</i>

* Including the term of the Master's Programme and the subsequent grace period (min 12 months)

PART B - LIST OF INCLUDED FINAL RECIPIENT TRANSACTIONS

A.1.1.	A.2.1.	B.0.	B.1.	B.2.	B.3.
Final Recipient ID	Final Recipient Transaction ID	Cumulative Disbursements	Maximum Exposure	Disbursement Period Ongoing (Y/N)	Applicable Interest Rate
<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory</i>

PART D - Expired Final Recipient Transaction

A.1.1.	A.2.1.	D.1.
Final Recipient Id	Final Recipient Transaction Id	Final Repayment Date
<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory (dd/mm/yyyy)</i>

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PART E - CANCELLED Final Recipient Transactions

A.1.1. Final Recipient Id	A.2.1. Final Recipient Transaction Id	E.1. Reason for Cancellation
<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory</i>

PART M-MODIFICATIONS (OTHER THAN PART B)

A.1.1 Final Recipient ID	A.2.1 Final Recipient Transaction ID	M.1. Modified Field (reporting identifier)	M.2 Prior Value of the Parameter	M.3 New value of the parameter
<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory</i>	<i>Mandatory</i>