CRR ASSESSMENT

E-CARAT 11 PLC

PRIME COLLATERALISED SECURITIES (PCS) UK LIMITED

23 March 2020

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23 March 2020

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Prime Collateralised Securities (PCS) CRR Assessment

Individual(s) undertaking the assessment	Dr Martina Spaeth
Date of Verification	23 March 2020
The transaction to be verified (the "Transaction")	**E-CARAT 11 PLC**

Issuer	E-CARAT 11 PLC
Originator	Vauxhall Finance plc
Arranger(s)	BNP PARIBAS
Lead Manager(s)	BNP PARIBAS and Lloyds Bank Corporate Markets plc
Transaction Legal Counsel	Allen and Overy LLP
Rating Agencies	S&P Global and DBRS
Stock Exchange	Euronext Dublin
Closing Date	23 March 2020

Legislative text	CRR criteria	Identifying document and checking page reference	Checking comments	Criteria fulfilled Yes / No
Article 243 2. Positions in a securitisation, other than an ABCP programme or ABCP transaction, that qualify as positions in an STS securitisation, shall be eligible for the treatment set out in Articles 260, 262 and 264 where the following requirements are met:				
(a) at the time of inclusion in the securitisation, the aggregate exposure value of all exposures to a single obligor in the pool does not exceed 2 % of the exposure values of the aggregate outstanding exposure values of the pool of underlying exposures. For the purposes of this calculation, loans or leases to a group of connected clients shall be considered as exposures to a single obligor.	1. (a) at the time of inclusion in the securitisation, the aggregate exposure value of all exposures to a single obligor in the pool does not exceed 2 % of the exposure values of the aggregate outstanding exposure values of the pool of underlying exposures. For the purposes of this calculation, loans or leases to a group of connected clients shall be	See Prospectus, *ELIGIBILITY CRITERIA OF PURCHASED RECEIVABLES* Concentration Limits (f) on the relevant Calculation Date, the aggregate Outstanding Principal Balance of Purchased Receivables relating to a Borrower does not exceed 2 per cent. of the aggregate Outstanding Principal Balance of all Purchased Receivables in	Information provided indicates that the aggregate exposure value of all exposures to a single obligor in the pool does not exceed 2%, initially and during the Revolving Period. c	Yes ☒ No☐

Legislative text	CRR criteria	Identifying document and checking page reference	Checking comments	Criteria fulfilled Yes / No
	considered as exposures to a single obligor.	accordance with Article 243 of the CRR;		
In the case of securitised residual leasing values, the first subparagraph of this point shall not apply where those values are not exposed to refinancing or resell risk due to a legally enforceable commitment to repurchase or refinance the exposure at a pre-determined amount by a third party eligible under Article 201(1);	In the case of securitised residual leasing values, the first subparagraph of this point shall not apply where those values are not exposed to refinancing or resell risk due to a legally enforceable commitment to repurchase or refinance the exposure at a pre-determined amount by a third party eligible under Article 201(1);	Not applicable		Yes ☐ No ☐ N/A ☒
(b) at the time of their inclusion in the securitisation, the underlying exposures meet the conditions for being assigned, under the Standardised Approach and taking into account any eligible credit risk mitigation, a risk weight equal to or smaller than: (i) 40 % on an exposure value-weighted average	2. (b) at the time of their inclusion in the securitisation, the underlying exposures meet the conditions for being assigned, under the Standardised Approach and taking into account any eligible credit risk mitigation, a risk weight equal to or smaller than: (i) 40 % on an exposure value-weighted average	See Prospectus, *OVERVIEW OF THE TRANSACTION DOCUMENTS* *Representations and warranties given by the Seller* (t) Standardised risk weight: As at the Closing Date (in the case of Receivables in the Provisional Portfolio), or as at the relevant Further	2(b)(iii) applies	Yes ☒ No ☐

Legislative text	CRR criteria	Identifying document and checking page reference	Checking comments	Criteria fulfilled Yes / No
basis for the portfolio where the exposures are loans secured by residential mortgages or fully guaranteed residential loans, as referred to in *point* (e) of Article 129*(1)*; (ii) 50 % on an individual exposure basis where the exposure is a loan secured by a commercial mortgage;	basis for the portfolio where the exposures are loans secured by residential mortgages or fully guaranteed residential loans, as referred to in *point* (e) of Article 129*(1)*; (ii) 50 % on an individual exposure basis where the exposure is a loan secured by a commercial mortgage;	Purchase Date (in the case of Further Purchased Property or as the relevant Substitution Date (in the case of Substitute Receivables)), each Receivable has a standardised risk weight equal to or smaller than 75 per cent. on an exposure value-weighted average basis for the Provisional Portfolio or the Seller's portfolio of Receivables, as applicable, as such terms are described in Article 243 of the CRR;		
(iii) 75 % on an individual exposure basis where the exposure is a retail exposure; (iv) for any other exposures, 100 % on an individual exposure basis;	(iii) 75 % on an individual exposure basis where the exposure is a retail exposure; (iv) for any other exposures, 100 % on an individual exposure basis;			
(c) where points (b)(i) and (b)(ii) apply, the loans secured by lower ranking security rights on a given asset shall only be	3. (c) where points (b)(i) and (b)(ii) apply, the loans secured by lower ranking security rights on a given asset shall only be		Not applicable.	Yes ☐ No ☐ N/A ☒

Legislative text	CRR criteria	Identifying document and checking page reference	Checking comments	Criteria fulfilled Yes / No
included in the securitisation where all loans secured by prior ranking security rights on that asset are also included in the securitisation;	included in the securitisation where all loans secured by prior ranking security rights on that asset are also included in the securitisation;			
(d) where point (b)(i) of this paragraph applies, no loan in the pool of underlying exposures shall have a loan-to-value ratio higher than 100 %, at the time of inclusion in the securitisation, measured in accordance with point (d)(i) of Article 129(1) and Article 229(1).	4. (d) where point (b)(i) of this paragraph applies, no loan in the pool of underlying exposures shall have a loan-to-value ratio higher than 100 %, at the time of inclusion in the securitisation, measured in accordance with point (d)(i) of Article 129(1) and Article 229(1).	Not applicable	Not applicable	Yes ☒ No ☐ N/A ☐