

# **CRR ASSESSMENT**

# **Alba 13 SPV S.r.l.**



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

27 June 2023

**Analyst: Daniele Vella | Contact: ✉ [daniele.vella@pcsmarket.org](mailto:daniele.vella@pcsmarket.org) / ☎ +33 6 15 37 86 95**

This is a CRR Assessment.

This CRR Assessment must be read together with the PCS Procedures Manual and the PCS Term Evidentiary Standards Manual. This document is based upon the draft materials received by PCS as at the date of this document.

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

**27 June 2023**

## STS Disclaimer

Neither an STS Verification, nor a CRR Assessment, nor an LCR Assessment is a recommendation to buy, sell or hold securities. None are investment advice whether generally or as defined under Markets in Financial Instruments Directive (2004/39/EC) and none are a credit rating whether generally or as defined under the Credit Rating Agency Regulation (1060/2009/EC).

PCS EU and PCS UK are authorised respectively by the French *Autorité des Marchés Financiers* and by the United Kingdom Financial Conduct Authority as third parties verifying STS compliance pursuant to article 28 of Regulation (EU) 2017/2402 (the “**STS Regulation**”).

Currently, none of the activities involved in providing an CRR Assessment are endorsed or regulated by any regulatory and/or supervisory authority nor are the PCS Association or PCS EU regulated by any regulator and/or supervisory authority including the Belgian Financial Services and Markets Authority, the United Kingdom Financial Conduct Authority, the French *Autorité des Marchés Financiers* or the European Securities and Markets Authority.

By assessing the CRR status of any securities or financing, neither the PCS Association nor PCS UK nor PCS EU express any views about the creditworthiness of these securities or financings or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for these securities or financings.

Equally, by completing (either positively or negatively) any CRR status assessment of certain instruments, no statement of any kind is made as to the value or price of these instruments or the appropriateness of the interest rate they carry (if any).

In the provision of any CRR Assessment, PCS has based its decision on information provided directly and indirectly by the originator or sponsor of the relevant securitisation. Specifically, it has relied on statements made in the relevant prospectus or deal sheet, documentation and/or in certificates provided by, or on behalf of, the originator or sponsor in accordance with PCS’ published procedures for the relevant PCS verification or assessment. You should make yourself familiar with these procedures to understand fully how any PCS service is completed. These can be found at <https://pcsmarket.org/> (the “**PCS Website**”). Neither the PCS Association nor PCS UK nor PCS EU undertake their own direct verification of the underlying facts stated in the prospectus, deal sheet, documentation or certificates for the relevant instruments and the completion of any CRR Assessment is not a confirmation or implication that the information provided to it by or on behalf of the originator or sponsor is accurate or complete.

The PCS entities take reasonable measures to ensure the quality and accuracy of the information on [www.pcsmarket.org](http://www.pcsmarket.org). However, neither the PCS Association nor PCS UK nor PCS EU can be held liable in any way for the inaccuracy or incompleteness of any information that is available on or through the PCS Website. In addition, neither the PCS Association nor PCS UK nor PCS EU can in any way be held liable or responsible for the content of any website linked to the PCS Website.

To understand the meaning and limitations of any CRR Assessment you must read the [General Disclaimer](#) that appears on the PCS Website.

When entering any of the “Transaction” sections of the PCS Website, you will be asked to declare that you are allowed to do so under the legislation of your country. The circulation and distribution of information regarding securitisation instruments (including securities) that is available on the PCS Website may be restricted in certain jurisdictions. Persons receiving any information or documents with respect to or in connection with instruments (including securities) available on the PCS Website are required to inform themselves of and to observe all applicable restrictions.

## PRIME COLLATERALISED SECURITIES (PCS) – CRR Assessment

Individual(s) undertaking the assessment	Daniele Vella
Date of Verification	27 June 2023
<b>The transaction to be verified (the “Transaction”)</b>	<b>Alba 13 SPV S.r.l.</b>
Issuer	<b>Alba 13 SPV S.r.l.</b>
Originator/Seller/STS Originator for STS purposes	Alba Leasing S.p.A.
Joint Arrangers	Banca Akros, Intesa Sanpaolo, Société Générale
Transaction Legal Counsel	Jones Day / Chiomenti
Rating Agencies	DBRS, Moody's and Scope
Stock Exchange	Euronext Dublin
Closing Date	27 June 2023

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

## Legislative Text

Article 243 (NOTE 1)

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:

**NOTE 1:** REGULATION (EU) 2017/2401 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 12 December 2017 amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms.

1a

### CRR Criteria

(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.

**Meets Criteria?**  
**YES**

### PCS Comments

See in Section headed "THE AGGREGATE PORTFOLIO – Statistical Information regarding the Aggregate Portfolio - PORTFOLIO OVERVIEW", the "Top Lessee" information contained in the two first breakdown tables, according to which the Top Lessee (by group) does not exceed 0.80% on the aggregate portfolio.

1b

### CRR Criteria

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);

**Meets Criteria?**  
**YES**

### PCS Comments

See "Residual Optional Instalment" in the TRANSACTION OVERVIEW: the residual values are transferred to the SPV but they are not part of the cash flows of the transaction, therefore this criterion does not apply:

*<<(…) The Purchase Price of the Residual Optional Instalment of each Receivable shall not be paid by the Issuer on the Issue Date out of the proceeds arising from the issuance of the Notes and shall be paid by the Issuer to the Originator on a deferred basis in respect of each Payment Date and with respect to each Receivable, in an amount equal to the Residual Optional Instalment of such Receivable collected by the Issuer upon the exercise by the relevant lessee of the option to purchase the relevant Asset.*

*The Residual Optional Instalment collected with respect to each Receivable, will not form part of the Issuer Available Funds and will be paid by the Issuer to the Originator outside of the applicable Priority of Payment, subject and limited to the amount actually collected by the Issuer.*

*Therefore, the cash-flows generated by the assets backing the Notes do not comprise leasing receivables with residual value leases.>>*

<p><b>2</b></p>	<p><b>CRR Criteria</b></p> <p>(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:</p> <p>(i) 40 % on an exposure value-weighted average 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);</p> <p>(ii) 50 % on an individual exposure basis where the exposure is a loan secured by a commercial mortgage;</p> <p>(iii) 75 % on an individual exposure basis where the exposure is a retail exposure (NOTE 2);</p> <p>(iv) for any other exposures, 100 % on an individual exposure basis;</p> <p><b>NOTE 2:</b> See article 123, "Retail exposures" of the Regulation (EU) No 575/2013; for Consumer loans see the amendments to article 123 in (59) REGULATION (EU) 2019/876 and REGULATION (EU) 2020/873, article 2 (1) (a). In particular, pursuant to the amendments to Article 123, under Regulation (EU) 2019/876:</p> <p><i>&lt;&lt;Exposures due to loans granted by a credit institution to pensioners or employees with a permanent contract against the unconditional transfer of part of the borrower's pension or salary to that credit institution shall be assigned a risk weight of 35 %, provided that all the following conditions are met:</i></p> <p><i>(a) in order to repay the loan, the borrower unconditionally authorises the pension fund or employer to make direct payments to the credit institution by deducting the monthly payments on the loan from the borrower's monthly pension or salary;</i></p> <p><i>(b) the risks of death, inability to work, unemployment or reduction of the net monthly pension or salary of the borrower are properly covered through an insurance policy underwritten by the borrower to the benefit of the credit institution;</i></p> <p><i>(c) the monthly payments to be made by the borrower on all loans that meet the conditions set out in points (a) and (b) do not in aggregate exceed 20 % of the borrower's net monthly pension or salary;</i></p> <p><i>(d) the maximum original maturity of the loan is equal to or less than ten years.&gt;&gt;.</i></p> <p>See also article 501 on "Adjustment of risk-weighted non-defaulted SME exposures for "SME Loans" of the Regulation (EU) No 575/2013, as amended in Regulation (EU) 2019/876 and Regulation 2020/873 in (19) and Article 2.1(b).</p>	<p><b>Meets Criteria?</b></p> <p><b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>2 (b) (iv) applies.</p> <p>See the R&amp;W in Section "1. THE MASTER TRANSFER AGREEMENT – Representations and warranties in relation to the STS requirements", §(q):</p> <p><i>&lt;&lt;(…) in Master Transfer Agreement the Originator has represented and warranted that: (...) (q) pursuant to Article 243, paragraph 2 of the CRR. at the time of their inclusion in the Securitisation, the underlying exposures (i.e., the Receivables) 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 100% of the single exposures.&gt;&gt;.</i></p>	
<p><b>3</b></p>	<p><b>CRR Criteria</b></p> <p>(c) where points (b)(i) and (b)(ii) apply, the loans secured by lower ranking security rights on a given asset shall only be included in the securitisation where all loans secured by prior ranking security rights on that asset are also included in the securitisation;</p>	<p><b>Meets Criteria?</b></p> <p><b>YES</b></p>

	<p><b><u>PCS Comments</u></b></p> <p>Not applicable.</p>
--	--

<b>4</b>	<p><b><u>CRR Criteria</u></b></p> <p>(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).</p>	<p><b><u>Meets Criteria?</u></b></p> <p><b>YES</b></p>
	<p><b><u>PCS Comments</u></b></p> <p>Not applicable.</p>	