

CRR ASSESSMENT

Alba 15 SPV S.r.l.



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

29 May 2025

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This CRR Assessment must be read together with the PCS Procedures Manual.

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29 May 2025

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PRIME COLLATERALISED SECURITIES (PCS) – CRR Assessment

Individual(s) undertaking the assessment	Daniele Vella
Date of Verification	29 May 2025
The transaction to be verified (the “Transaction”)	Alba 15 SPV S.r.l.
Issuer	Alba 15 SPV S.r.l.
Original lender /Seller /STS Originator	Alba Leasing S.p.A.
Joint Arrangers and Lead Managers	Banca Akros and Intesa Sanpaolo IMI C&IB
Transaction Legal Counsel	Legance
Rating Agencies	Fitch, Moody’s and Morningstar DBRS
Stock Exchange	Euronext Access Milan
Closing Date	29 May 2025

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, as amended from time to time.

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 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 0.92% on the aggregate portfolio.

See the R&W set out in "1. THE RECEIVABLES TRANSFER AGREEMENT - Representations and warranties in relation to the STS requirements pursuant to the EU Securitisation Regulation", §(t)

<<(t) pursuant to Article 243, paragraph 2 of the CRR, at the Transfer Date, the Outstanding Amount of the Receivables vis-à-vis a single Debtor does not exceed 2% of the Outstanding Amount of all Receivables.>>.

The R&W above translates the R&W set out in Schedule 4/III, §(t) of the Transfer Agreement:

<<(t) (Limite di concentrazione individuale) Alla Data di Cessione, l'Importo Dovuto dei Crediti vantati verso un singolo Debitore non supera il 2% (due per cento) dell'Importo Dovuto di tutti i Crediti, ai sensi dell'articolo 243, paragrafo 2, del Regolamento (UE) n. 575/2013.>>.

1b	<p>CRR Criteria</p> <p>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);</p>	<p>Meets Criteria? YES</p>
	<p>PCS Comments</p> <p>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:</p> <p><<(…) 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.</p> <p>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 regardless of the applicable Priority of Payment, subject and limited to the amount actually collected by the Issuer.</p> <p>Therefore, the cash-flows generated by the assets backing the Notes do not comprise leasing receivables with residual value leases.>>.</p>	
2	<p>CRR Criteria</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; (NOTE 3)</p> <p>NOTE 2: The requirements for retail exposures are set out in article 123 “Retail exposures”, as amended by Regulation (EU) 2024/1623 of 31 May 2024. The current version is in force from 1 January 2025.</p> <p>NOTE 3: For SME loans 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 and supplemented, including pursuant to Regulation (EU) 2024/1623 of 31 May 2024.</p> <p>From 1 January 2025, in Article 501(2), points (a) and (b) are replaced by the following:</p> <p>(a) the exposure to an SME shall be included <u>either in the retail or in the corporates or secured by mortgages</u> on immovable property exposure classes <u>but excluding ADC exposures</u>;</p> <p>(b) an SME shall have the meaning laid down in Article 5, point (9);’</p>	<p>Meets Criteria? YES</p>

<<"land acquisition, development and construction exposures", or "**ADC exposures**", means exposures to corporates or special purpose entities financing any land acquisition for development and construction purposes, or financing the development and construction of any residential property or commercial immovable property;>>

"**non-ADC exposure**" means any exposure secured by one or more residential properties or commercial immovable properties that is not an ADC exposure;

Article 126a (1) An ADC exposure shall be assigned a risk weight of 150 %.

IPRE provisions that are in force as of 9 July 2024 and other provisions that are in force as of 1 January 2025 need to be taken in consideration.

<<income producing real estate exposure' or '**IPRE exposure**' means an exposure secured by one or more residential properties or commercial immovable properties where the fulfilment of the credit obligations related to the exposure materially depends on the cash flows generated by those immovable properties securing that exposure, rather than on the capacity of the obligor to fulfil the credit obligations from other sources; the primary source of such cash flows being lease or rental payments, or proceeds from the sale of the residential property or commercial immovable property.>>

Pursuant to Article 124(1)(b) of the CRR:

<<(b) an IPRE exposure shall be assigned a risk weight of 150 %.>>

PCS Comments

2 (b) (iv) applies.

See the R&W in Section "1. THE RECEIVABLES TRANSFER AGREEMENT – Representations and warranties in relation to the STS requirements pursuant to the EU Securitisation Regulation", §(s):

<<(…) in the Receivables Transfer Agreement the Originator has represented and warranted that: (...) (s) 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.>>.

See the R&W in Schedule 4/III, §(s) of the Transfer Agreement:

<<(s) (Fattore di ponderazione del rischio) Ai sensi dell'articolo 243, paragrafo 2, del Regolamento (UE) n. 575/2013, al momento dell'inclusione nella Cartolarizzazione, le esposizioni sottostanti (i.e., i Crediti) soddisfanno le condizioni perché sia assegnato loro, nel quadro del metodo standardizzato e tenendo conto delle attenuazioni ammissibili del rischio di credito, un fattore di ponderazione del rischio pari o inferiore al 100% delle singole esposizioni.>>.

It is also noted that the real estate properties that are the object of some of the Lease Agreements do not include lands or other properties to develop or to be constructed, meaning that there are no ADC exposures (see "THE PORTFOLIO – 2. Selection Criteria of the Portfolio, §(r)).

Furthermore, the Originator has also represented that in the checks made on the Lessees before granting the lease, it does not consider the cash flows possibly arising from the relevant financed property as materially relevant for its assessment. This means that if there are income producing leased properties, the relevant income is not the element out of which the fulfilment of the credit obligations materially depends (no IPRE exposures).

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