

CRR Assessment

Asti Group RMBS III S.r.l.



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

3 December 2021



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3 December 2021

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Prime Collateralised Securities (PCS)
CRR Assessment

Individual(s) undertaking the assessment	Daniele Vella
Date of Assessment /Version	3 December 2021
The transaction to be assessed (the “Transaction”)	Asti Group RMBS III S.r.l.
Issuer	Asti Group RMBS III S.r.l.
Originators	Cassa di Risparmio di Asti S.p.A. (“ C.R.Asti ”)
Lead Manager(s)	UniCredit Bank AG
Transaction Legal Counsel	White & Case
Rating Agencies	DBRS and Moody’s
Stock Exchange	Luxembourg Stock Exchange
Closing Date	3 December 2021

Legislative Text and CRR Criteria	Identifying Document and Checking Page Reference	Checking Comments	Criteria Fulfilled Yes / No	
Article 243 ⁽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:				
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 considered as exposures to a single obligor.	See clause 18.7(a) of the Intercreditor Agreement: <i><<Additional representations and statements of the Originator (a) The Originator represents and warrants to the Issuer that: (i) on the Initial Valuation Date and (ii) on each relevant subsequent Valuation Date, the Outstanding Principal of any Claim vis-à-vis a sole Borrower will not exceed 2 per cent. of the aggregate Outstanding Principal of, respectively, the Initial Portfolio and the aggregate Outstanding Principal of the Initial Portfolio and any Subsequent Portfolio as at such Valuation Date.>></i>		Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
	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 <input type="checkbox"/> No <input type="checkbox"/> N/A <input checked="" type="checkbox"/>

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.

Legislative Text and CRR Criteria	Identifying Document and Checking Page Reference	Checking Comments	Criteria Fulfilled Yes / No
<p>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:</p> <ul style="list-style-type: none"> (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); (ii) 50 % on an individual exposure basis where the exposure is a loan secured by a commercial mortgage; (iii) 75 % on an individual exposure basis where the exposure is a retail exposure ⁽²⁾; (iv) for any other exposures, 100 % on an individual exposure basis; 	<p><i>2 (b) (i) applies.</i></p> <p>PCS received a confirmation from the Originator that the Portfolio has a maximum RW of 40% under the standardised approach, on an exposure value-weighted average basis.</p>		<p>Yes <input checked="" type="checkbox"/></p> <p>No <input type="checkbox"/></p>
<p>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 included in the securitisation where all loans secured by prior ranking security rights on that asset are also included in the securitisation;</p>	<p>The Prospectus clarifies that the Claims are secured by a (first ranking) Mortgage.</p> <p>See the eligibility criteria, set out in “THE MASTER TRANSFER AGREEMENT - Transfer of the Initial Claims”, §(12)</p>		<p>Yes <input checked="" type="checkbox"/></p> <p>No <input type="checkbox"/></p> <p>N/A <input type="checkbox"/></p>

² 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).

See 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).

Legislative Text and CRR Criteria	Identifying Document and Checking Page Reference	Checking Comments	Criteria Fulfilled Yes / No
<p>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).</p>	<p>See statement in clause 18.7(b) of the Intercreditor Agreement:</p> <p><<(b) The Originator confirms and each of the Parties acknowledges that:</p> <p>(i) the loan-to-value of each Mortgage Loan is determined as the ratio between the notional amount of the loan to be disbursed and the value of the property securing such loan;</p> <p>(ii) the value of each collateral property is determined based on a full valuation dated no more than twelve months prior to the date on which the relevant Loan has been disbursed;</p> <p>(iii) Mortgage Loans having a loan-to-value greater than 100% at the relevant Valuation Date have not been and will not be transferred to the Issuer; and</p> <p>(iv) pursuant to EU Regulation No. 575/2013 and consistently with C.R. Asti origination policies, any initial valuation is also verified and updated from time to time by using indexation. As a result, Mortgage Loans having a current loan-to-value using indexation greater than 100% at the relevant Valuation Date have not been and will not be transferred to the Issuer>>.</p>		<p>Yes <input checked="" type="checkbox"/></p> <p>No <input type="checkbox"/></p> <p>N/A <input type="checkbox"/></p>

