

CRR ASSESSMENT

Asti Group RMBS IV S.r.l.



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

13 November 2024

Analyst: Daniele Vella | Contact: [✉ daniele.vella@pcsmarket.org](mailto:daniele.vella@pcsmarket.org)

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13 November 2024

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PRIME COLLATERALISED SECURITIES (PCS) – CRR Assessment

Individual(s) undertaking the assessment	Daniele Vella
Date of Verification	13 November 2024
The transaction to be verified (the “Transaction”)	Asti Group RMBS IV S.r.l.
Issuer	Asti Group RMBS IV S.r.l.
Originator	Cassa di Risparmio di Asti S.p.A.
Arranger	UniCredit Bank GmbH
Transaction Legal Counsel	White and Case
Rating Agencies	DBRS, Moody’s and Scope
Stock Exchange	Luxembourg Stock Exchange
Closing Date	13 November 2024

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 the following R&W contained in Clause 3.2 (*Dichiarazioni e garanzie di C.R.Asti*) of the Warranty and indemnity Agreement, confirming compliance with this requirement:

<< (Ixviii) Ai sensi e per gli effetti dell'articolo 243 del CRR, alla Data di Valutazione, il valore aggregato di tutti i Crediti nei confronti di un singolo Debitore Ceduto non supera il 2% del valore aggregato di tutti i Crediti ricompresi nel Portafoglio.>>.

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

Not applicable to residential loans.

CRR Criteria

(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 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 (NOTE 2);
- (iv) for any other exposures, 100 % on an individual exposure basis; (NOTE 3)

NOTE 2: For retail exposures, see article 123 on "Retail exposures". It is noted that Article 123 has been amended by Regulation (EU) 2024/1623 of 31 May 2024, and that it contains provisions that are in force as of 9 July 2024 and other provisions that will be in force as of 1 January 2025.

In particular, "Retail Exposures" shall satisfy the following additional requirements:

<<1. Exposures that comply with all of the following criteria shall be considered retail exposures:

(a) the exposure is to one or more natural persons or to an SME;

(b) the total amount owed to the institution, its parent undertakings and its subsidiaries, by the obligor or group of connected clients, including any exposure in default but excluding exposures secured by residential property, up to the property value shall not, to the knowledge of the institution, which shall take reasonable steps to confirm the situation, exceed EUR 1 million;

(c) the exposure represents one of a significant number of exposures with similar characteristics, such that the risks associated with such exposure are substantially reduced;

(d) the institution concerned treats the exposure in its risk management framework and manages the exposure internally as a retail exposure consistently over time and in a manner that is similar to the treatment by the institution of other retail exposures.>> **Note:** this §1(d) shall be in force starting from 1 January 2025.

<<The present value of retail minimum lease payments shall be eligible for the retail exposure class. (...)

(...) 4. Where any of the criteria referred to in paragraph 1 are not met for an exposure to one or more natural persons, the exposure shall be considered a retail exposure and shall be assigned a risk weight of 100 %.>> **Note:** this §(4) shall be in force starting from 1 January 2025.

In addition, specific provisions apply to salary /pension backed exposures and to transactor exposures (as defined in the Regulation (EU) 2024/1623 of 31 May 2024).

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.

From January 2025, in Article 501(2), points (a) and (b) are replaced by the following:

(a) the exposure to an SME shall be included either in the retail or in the corporates or secured by mortgages on immovable property exposure classes but excluding ADC exposures;

(b) an SME shall have the meaning laid down in Article 5, point (9);

"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 %.

**Meets Criteria?
YES**

	IPRE provisions that are in force as of 9 July 2024 and other provisions that will be in force as of 1 January 2025 need to be taken in consideration.	
	<p>PCS Comments</p> <p>2 (b) (i) applies.</p> <p>See the following R&W contained in Clause 3.2 (<i>Dichiarazioni e garanzie di C.R.Asti</i>) of the Warranty and indemnity Agreement, confirming compliance with this requirement:</p> <p><<(Ixix) <i>Alla Data di Valutazione, i Crediti soddisfano le condizioni perché sia assegnato loro, applicando il “metodo standardizzato” (come definito dal CRR) e tenendo conto delle attenuazioni ammissibili del rischio di credito, un fattore di ponderazione del rischio pari o inferiore al 40% (calcolato sulla base della media ponderata del valore dei Crediti inclusi nel Portafoglio).>>.</i></p>	
3	<p>CRR Criteria</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>Meets Criteria?</p> <p>YES</p>
	<p>PCS Comments</p> <p>See the following R&W in the Prospectus “THE TRANSFER AGREEMENT”:</p> <p><<(12) <i>mortgage loans which are secured by a mortgage which at the date of granting was economically a first ranking priority mortgage (ipoteca di primo grado economico), that is:</i></p> <p><i>(a) a first-ranking priority voluntary mortgage (ipoteca volontaria di primo grado legale); or</i></p> <p><i>(b) a voluntary mortgage with subordinate ranking (ipoteca volontaria di grado legale successivo al primo) where (A) the mortgages ranking in priority thereto have been ordered to be cancelled or (B) the debts secured thereby have been fully repaid;>></i></p> <p>The same concept is confirmed in the following statement in the Prospectus Section headed “THE PORTFOLIO”:</p> <p><<(b) <i>Security</i></p> <p><i>Each Mortgage Loan is secured by a voluntary mortgage on a residential property, which, at the date of its perfection, was an economically first-ranking priority voluntary mortgage (ipoteca di primo grado economico), that is:</i></p> <p><i>(i) a first-ranking priority voluntary mortgage (ipoteca volontaria di primo grado legale); or</i></p> <p><i>(ii) a voluntary mortgage with subordinate ranking (ipoteca volontaria di grado legale successivo al primo) where (A) the mortgages ranking in priority thereto have been cancelled or (B) the debts secured by the prior-ranking mortgages have been fully repaid.>></i></p> <p>The above representation reflects the following R&W contained in Clause 3.2 (<i>Dichiarazioni e garanzie di C.R.Asti</i>) of the Warranty and indemnity Agreement, confirming that the Loans arise from first ranking mortgages only:</p>	

<<(xvii) Alla Data di Valutazione ciascuna Ipoteca è un'ipoteca volontaria di primo grado economico, vale a dire:
 (A) un'ipoteca volontaria di primo grado legale; ovvero
 (B) un'ipoteca volontaria di grado legale successivo al primo nel caso in cui (i) le ipoteche di grado legale precedente siano state cancellate; o (ii) le obbligazioni garantite dalle ipoteche di grado legale precedente siano state integralmente soddisfatte.>>.

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CRR Criteria

(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).

Meets Criteria?

YES

PCS Comments

See the following statement in the Prospectus Section headed "THE PORTFOLIO - Loan to value – Level of collateralization":

<<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. The value of each collateral property is determined based on a full valuation which shall be dated no more than twelve months prior to the date on which the relevant loan has been disbursed. Mortgage Loans having a loan-to-value greater than 100% at the Valuation Date have not been transferred to the Issuer. In addition to the above, 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. Mortgage Loans having a current loan-to-value using indexation greater than 100% at the Valuation Date have not been transferred to the Issuer.>>.

See the following R&W contained in Clause 3.2 (Dichiarazioni e garanzie di C.R.Asti) of the Warranty and indemnity Agreement, confirming compliance with this requirement:

<<(lxx) Alla Data di Valutazione nessun Mutuo da cui derivano i Crediti ha un "indice di copertura del finanziamento", misurato conformemente all'articolo 129, comma 1 lettera (d)(i) e all'articolo 229, comma 1 del CRR, superiore al 100%.>>.