

CRR ASSESSMENT

Auto ABS French Leases 2021



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

28th June 2021

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Prime Collateralised Securities (PCS) CRR Assessment

Individual(s) undertaking the assessment	Fazel Ahmed
Date of Assessment /Version	28 June 2021
The transaction to be assessed (the “Transaction”)	Auto ABS French Leases 2021
Issuer	Auto ABS French Leases 2021
Originator	Compagnie Générale de Crédit aux Particuliers - CREDIPAR
Arranger	Société Générale
Lead Manager(s)	Banco Santander, S.A, Société Générale and ING Bank N.V.
Transaction Legal Counsel	Hogan Lovells (Paris) LLP
Rating Agencies	DBRS and S&P
Stock Exchange	Euronext Paris
Closing Date	28 June 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. 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);	See Prospectus	Not applicable, see obligation to repurchase residual , value by the Seller under section The Master Purchase Agreement - Reassignment of Receivables, Issuer's Reassignment Option. Notwithstanding see also below: See section, SALE AND PURCHASE OF THE SERIES OF RECEIVABLES sub section Global Portfolio Limits Pursuant to the Master Purchase Agreement: (a) the Initial Receivables offered for purchase to the Issuer must comply with each following	Yes <input checked="" type="checkbox"/> No <input 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>limit on the First Selection Date and the Closing Date:</p> <p>(i) the aggregate Outstanding Balance of the Initial Receivables originated from Auto Lease Contract(s) entered into with the same Debtor (in terms of sums due in relation to such Auto Lease Contract(s)) does not exceed 0.05% of the aggregate Outstanding Balance of all Initial Receivables;</p> <p>it is a condition precedent to the assignment of Additional Receivables on any Subsequent Purchase Date that each following limit is complied with on the Selection Date corresponding to such Subsequent Purchase Date:</p> <p>(i) the aggregate Outstanding Balance of the Performing Receivables originated from Auto Lease Contract(s) entered into with the same Debtor (in terms of sums due in relation to such Auto Lease Contract(s)) (after taking into account the Additional Receivables</p>	

Legislative Text and CRR Criteria	Identifying Document and Checking Page Reference	Checking Comments	Criteria Fulfilled Yes / No
		<p>offered to be purchased on the Purchase Date corresponding to such Selection Date and excluding any Reassigned Receivables to be reassigned to the Seller on the Payment Date immediately following such Selection Date) does not exceed 0.05% of the aggregate Outstanding Balance of all Performing Receivables (after taking into account the Receivables offered to be purchased on the Purchase Date corresponding to such Selection Date and excluding any Reassigned Receivables to be reassigned to the Seller on the Payment Date immediately following such Selection Date);</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>See section, SALE AND PURCHASE OF THE SERIES OF RECEIVABLES</p> <p>Sub section, Reassignment of Receivables.</p>	<p>Yes <input checked="" type="checkbox"/></p> <p>No <input type="checkbox"/></p> <p>N/A <input type="checkbox"/></p>

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		<p><i>Issuer's Reassignment Option.</i></p> <p>Pursuant to the terms of the Master Purchase Agreement, for so long as the Seller is not Insolvent, including for the purposes of complying with the provisions of Article 20(13) of the Securitisation Regulation, the Management Company (on behalf of the Issuer) shall offer to the Seller to repurchase and the Seller irrevocably undertakes to repurchase from the Issuer on the contemplated Reassignment Date, any Performing Reassignment Option Receivable in relation to which the Management Company has not issued a Revocation Notice (as defined below).</p>	
<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> <p>(i) 40 % on an exposure value-weighted average basis for the portfolio where the</p>	<p>See Prospectus.</p>	<p>2 (b) (iii) and (iv) applies.</p> <p>The Master Purchase Agreement</p> <p>Receivables Warranties</p> <p>Receivables Eligibility Criteria</p>	<p>Yes <input checked="" type="checkbox"/></p> <p>No <input type="checkbox"/></p>

Legislative Text and CRR Criteria	Identifying Document and Checking Page Reference	Checking Comments	Criteria Fulfilled Yes / No
<p>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 ⁽²⁾;</p> <p>for any other exposures, 100 % on an individual exposure basis;</p>		<p>(j)</p> <p>(j) as at the relevant Selection Date, the Receivable meets, to the best knowledge of the Seller, 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 75% on an individual exposure basis where the exposure is a retail exposure (within the meaning of CRR) or 100% for any other exposures.</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>	Not applicable		<p>Yes <input type="checkbox"/></p> <p>No <input type="checkbox"/></p> <p>N/A <input checked="" 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).

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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.		Yes <input type="checkbox"/> No <input type="checkbox"/> N/A <input checked="" type="checkbox"/>