

CRR Assessment

BPCE Home Loans FCT 2021 Green UoP



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

26 October 2021



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26 October 2021

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Prime Collateralised Securities (PCS)
CRR Assessment

Individual(s) undertaking the assessment	Daniele Vella
Date of Assessment /Version	26 October 2021
The transaction to be assessed (the “Transaction”)	BPCE Home Loans FCT 2021 Green UoP
Issuer	BPCE Home Loans FCT 2021 Green UoP
Originators	A number of “Banques Populaires” and “Caisses d’Epargne” (see list in Section “ The Sellers ”)
Lead Manager(s)	Natixis and Goldman Sachs Bank Europe
Transaction Legal Counsel	Orrick Herrington & Sutcliffe (Europe) LLP
Rating Agencies	Fitch and S&P
Stock Exchange	Paris Stock Exchange (Euronext Paris)
Closing Date	26 October 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 “ <i>Portfolio Conditions</i> ” in OVERVIEW OF THE TRANSACTION, where it is stated that <i><<As of the Selection Date, the Home Loans offered for sale to the Issuer shall comply with the LTV Criteria, the RWA Limit, the Borrower Concentration and the Seller Concentration (together the “Portfolio Conditions”), where: (...)</i> <i>(c) “Borrower Concentration” refers to the following limit:</i> <i>the aggregate Outstanding Principal Balance of the Home Loans granted to a single Borrower as of the Selection Date and offered for sale by all Sellers on the Purchase Date is lower than an amount equal to two per cent. (2%) of the aggregate Outstanding Principal Balance as of the Selection Date of all the Home Loans offered for sale by all Sellers on the Purchase 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	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.

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refinance the exposure at a pre-determined amount by a third party eligible under Article 201(1);			
<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 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>2 (b) (i) applies.</p> <p>See “<i>Portfolio Conditions</i>” in OVERVIEW OF THE TRANSACTION, where it is stated that <<As of the Selection Date, the Home Loans offered for sale to the Issuer shall comply with the LTV Criteria, the RWA Limit and the Borrower Concentration (together the “Portfolio Conditions”), where: (...)</p> <p>(b) “RWA Limit” refers to the following limit: the weighted average of the Home Loans risk weights under the Standardised Approach (as defined in the Capital Requirements Regulations) is equal to or smaller than 40%;>></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</p>	<p>The Prospectus clarifies that the Home Loans are either secured by a (first ranking) Mortgage or by a Home Loan Guarantee</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).

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<p>ranking security rights on that asset are also included in the securitisation;</p>	<p>(see Home Loan Eligibility Criteria §(f) and the definition of “Mortgage”).</p>		
<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 Eligibility Criteria, §(h) and (i), requiring for a loan to be eligible that, respectively,</p> <p><i><<(h) the Current LTV of the Home Loan is no more than one hundred per cent. (100%);>> and</i></p> <p><i><<(i) the Current Indexed LTV of the Home Loan is no more than one hundred per cent. (100%);>></i></p> <p>See also definitions of Current LTV and Current Indexed LTV:</p> <p><i><<Current LTV means, on the Selection Date, in relation to any Home Loan and the related financed property, the ratio of the aggregate Outstanding Principal Balances of all the Home Loans financing such property on such date over the Original Market Value of such property.>> and</i></p> <p><i><<Current Indexed LTV means, on the Selection Date, in relation to any Home Loan and the related financed property, the ratio of the aggregate Outstanding Principal</i></p>		<p>Yes <input checked="" type="checkbox"/></p> <p>No <input type="checkbox"/></p> <p>N/A <input type="checkbox"/></p>

Legislative Text and CRR Criteria	Identifying Document and Checking Page Reference	Checking Comments	Criteria Fulfilled Yes / No
	<i>Balances of all the Home Loans financing such property on such date over the Indexed Valuation of such property.>>.</i>		