

CRR ASSESSMENT

BPCE DEMETER TRIA FCT



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

28 July 2021



Analyst: Daniele Vella | Contacts: daniele.vella@pcsmarket.org; +33 17 58 59 832 or +39 33 16 87 12 73

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28 July 2021

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**Prime Collateralised Securities (PCS)
CRR Assessment**

Individual(s) undertaking the assessment	Daniele Vella
Date of Assessment /Version	28 July 2021
The transaction to be assessed (the “Transaction”)	BPCE DEMETER TRIA FCT
Issuer	BPCE DEMETER TRIA FCT
Originators	A number of “Banques Populaires” and “Caisses d’Epargne” (see list in Section “DESCRIPTION OF THE BPCE GROUP, THE ORIGINATORS AND THE TRANSACTION AGENT”)
Lender and Transaction Agent	BPCE S.A.
Arrangers	BPCE S.A. and UniCredit Bank AG
Transaction Legal Counsel	Jones Day
Rating Agencies	DBRS and Fitch
Stock Exchange	Euronext Paris - Paris Stock Exchange
Closing Date	28 July 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 the following covenant in Section "2. MAIN PROVISIONS OF THE COLLATERAL SECURITY AGREEMENTS - 2.1 Transfer of the Consumer Loan Receivables to the Issuer" providing that: <<Pursuant to the relevant Collateral Security Agreement, the Consumer Loan Receivables transferred by the relevant Originator to the Issuer shall meet the following Portfolio Ratios: (...) 2. The aggregate Outstanding Balance of the Collateral Security Assets in the form of Consumer Loan Receivables transferred by the relevant Originator and owed by a single Eligible Debtor does not exceed 2.00 per cent. of the aggregate Outstanding Balance of all Collateral Security Assets in the form of Consumer Loan Receivables transferred by the relevant Originator.>>.		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	This is a consumer loan transaction. This requirement is therefore 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
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) (iii) should apply.</p> <p>See the specific representation in §(j) of Section 2.3 (<i>Representations and warranties in relation to the Consumer Loan Receivables</i>), pursuant to which the Originators declare that</p> <p><<(j) the Consumer Loan from which the Consumer Loan Receivable arises meets, on the relevant Transfer Date, the conditions for being assigned, under the Standardised Approach (as defined in the Capital Requirements Regulations) and taking into account any eligible credit risk mitigation, a risk weight equal to or smaller than 75% on an individual exposure basis for a portfolio of such Consumer Loan Receivables as set out and within the meaning of Article 243(2)(b) of the Capital Requirements Regulations: and>>.</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>This is a consumer loan transaction.</p> <p>This requirement is therefore not applicable.</p>		<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).

Legislative Text and CRR Criteria		Identifying Document and Checking Page Reference	Checking Comments	Criteria Fulfilled Yes / No
	ranking security rights on that asset are also included in the securitisation;			
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>This is a consumer loan transaction.</p> <p>This requirement is therefore not applicable.</p>		Yes <input type="checkbox"/> No <input type="checkbox"/> N/A <input checked="" type="checkbox"/>