

CRR ASSESSMENT

Delphinus 2023-I B.V.



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

13th July 2023

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13th July 2023

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PRIME COLLATERALISED SECURITIES (PCS) Provisional CRR Assessment

Individual(s) undertaking the assessment	Fazel Ahmed
Date of Verification	13 July 2023
The transaction to be verified (the "Transaction")	Delphinus 2023-I B.V.
Issuer	Delphinus 2023-I B.V.
Originator(s)/Seller	ASR Levensverzekering N.V.
Lead Manager(s)	Coöperatieve Rabobank U.A. and BNP PARIBAS
Transaction Legal Counsel	NautaDutilh N.V.
Rating Agencies	Fitch and S&P
Stock Exchange	Euronext Amsterdam
Closing Date	13 July 2023

PCS confirms that all checklist points have been verified as detailed in the associated comment box in the checklist below.

Within the checklist, the relevant legislative text is set out in light blue introductory boxes with specific criteria for our verification listed underneath.

Legislative Text

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:

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 Prospectus

7.2 REPRESENTATIONS AND WARRANTIES

On the Closing Date or, in respect of Further Advance Receivables and/or Mover Mortgage Receivables on the relevant Purchase Date, the Seller will represent and warrant with respect to the Mortgage Receivables and the Mortgage Loans from which such Mortgage Receivables result that:

(q) each of the Mortgage Loans meets the Mortgage Loan Criteria;

See Section 7.3 (Mortgage Loan Criteria), §(l),

Each of the Mortgage Loans will meet, inter alia, the following criteria (the "Mortgage Loan Criteria"):

(l) at the relevant Cut-Off Date, the aggregate Net Outstanding Principal Amount under the Mortgage Loans entered into with a single Borrower shall not exceed 2.0 per cent. of the aggregate Net Outstanding Principal Amount of the Mortgage Receivables under or in connection with all the Mortgage Loans;

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.

1b	<p><u>CRR Criteria</u></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><u>Meets Criteria?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p><i>Not applicable.</i></p>	

2	<p><u>CRR Criteria</u></p> <p>(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><u>Meets Criteria?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>2 (b) (i) applies.</p> <p>See Prospectus.</p> <p>See section, 7.2 REPRESENTATIONS AND WARRANTIES</p> <p>On the Closing Date or, in respect of Further Advance Receivables and/or Mover Mortgage Receivables on the relevant Purchase Date, the Seller will represent and warrant with respect to the Mortgage Receivables and the Mortgage Loans from which such Mortgage Receivables result that:</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). In particular, pursuant to the amendments to Article 123, under Regulation (EU) 2019/876:

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).

	(qq) the Mortgage Receivables meet the conditions for being assigned a risk weight equal to or smaller than 40 per cent. on an exposure value weighted average for a portfolio of such Mortgage Receivables as set out and within the meaning of article 243(2)(b) of the CRR;	
3	CRR Criteria (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;	Meets Criteria? YES
	PCS Comments See Prospectus. See section 7.3, Mortgage Loan Criteria §(c).	
	(c) each Mortgage Loan is secured by a first priority Mortgage or, in the case of Mortgage Loans (including, as the case may be, any Further Advance) secured on the same Mortgaged Asset, first and sequentially lower priority rights of mortgage over (i) real estate (onroerende zaak), (ii) an apartment right (appartementrecht) or (iii) a long lease (erfpacht), in each case situated in the Netherlands;	

4	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 Prospectus. Section 7.3, Mortgage Loan Criteria, Each of the Mortgage Loans will meet, inter alia, the following criteria (the "Mortgage Loan Criteria"):	
	(m) at the relevant Cut-Off Date, the Mortgage Loan does not have a Current Loan to Indexed Market Value Ratio higher than 100 per cent. (or, if a different percentage is required or sufficient from time to time for the Notes to comply with Article 243(2) of the CRR and the Issuer wishes to apply such different percentage, then such different percentage);	