

# **CRR ASSESSMENT**

**HILL FL 2022-1 B.V.**



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

18<sup>th</sup> May 2022

**Analyst: Robert Leach – +44 (0) 203 866 5005**

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**18<sup>th</sup> May 2022**

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## Prime Collateralised Securities (PCS) CRR Assessment

Individual(s) undertaking the assessment	Robert Leach
Date of Assessment	18 May 2022
<b>The transaction to be assessed (the “Transaction”)</b>	<b>HILL FL 2022-1 B.V.</b>
Issuer	HILL FL 2022-1 B.V.
Originator	Hiltermann Lease Groep Holding B.V.
Seller	Hiltermann Lease B.V.
Lead Manager(s)	Coöperatieve Rabobank U.A., ABN AMRO Amro Bank N.V.
Transaction Legal Counsel	Loyens & Loeff N.V.
Rating Agencies	Moody’s France SAS, Fitch Ratings Limited
Stock Exchange	Luxembourg Stock Exchange
Closing Date	18 May 2022

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 Prospectus, 7 <i>PORTFOLIO DOCUMENTATION</i> . 7.4 Replenishment Criteria (a) none of the Lessees measured by their respective financial proportion to the Aggregate Discounted Balance accounts individually for more than [0.25] per cent. of the Aggregate Discounted Balance; See Prospectus, 6 <i>PORTFOLIO INFORMATION</i> . Portfolio Information – Breakdown by Lessee Group (Top 15)	Initial portfolio data indicates 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. PCS notes replenishment criterion limiting aggregate exposures to any lessee to 0.25 per cent.	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 amount by a third party eligible under Article 201(1);	Not applicable.	Not applicable.	Yes <input type="checkbox"/> No <input type="checkbox"/> N/A <input checked="" type="checkbox"/>
2	(b) at the time of their inclusion in the securitisation, the underlying exposures meet the conditions for being assigned, under the Standardised	See Prospectus, 7 <i>PORTFOLIO DOCUMENTATION</i> .	PCS relied on additional due diligence confirming that the risk weight assigned	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

<sup>1</sup> 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>Approach and taking into account any eligible credit risk mitigation, a risk weight equal to or smaller than:</p> <ul style="list-style-type: none"> <li>(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);</li> <li>(ii) 50 % on an individual exposure basis where the exposure is a loan secured by a commercial mortgage;</li> <li>(iii) 75 % on an individual exposure basis where the exposure is a retail exposure <sup>(2)</sup>;</li> </ul> <p>for any other exposures, 100 % on an individual exposure basis;</p>	<p>7.3 Eligibility Criteria</p> <p>Pursuant to the Master Purchase Agreement, a Leased Asset meets the Eligibility Criteria referred to under item (d) and (e) of the Asset Warranties if it meets the following criteria (collectively and individually, Eligibility Criteria) on the relevant Cut-Off Date immediately preceding the relevant Purchase Date, to the extent applicable to it:</p> <p>(dd) the Lessee of the Leased Vehicle is a legal entity or private individual conducting an enterprise (werkzaam in de uitoefening van een beroep of bedrijf) located in the Netherlands including as branch operation of a legal entity located in a Rome I Country;</p>	<p>to the underlying exposures under the Standardised Approach is 75% for retail exposures and 100% for corporate exposures.</p>	
<p><b>3</b> (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>Not applicable.</p>	<p>Not applicable.</p>	<p>Yes <input type="checkbox"/></p> <p>No <input type="checkbox"/></p> <p>N/A <input checked="" type="checkbox"/></p>

<sup>2</sup> 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
<b>4</b> (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.	Not applicable.	Yes <input type="checkbox"/> No <input type="checkbox"/> N/A <input checked="" type="checkbox"/>