

CRR ASSESSMENT

FCT CREDIT AGRICOLE HABITAT 2025



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

17th April 2025

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17th April 2025

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PRIME COLLATERALISED SECURITIES (PCS) CRR Assessment

Individual(s) undertaking the assessment	Fazel Ahmed
Date of Verification	17 April 2025
The transaction to be verified (the "Transaction")	FCT CREDIT AGRICOLE HABITAT 2025
Issuer	FCT CREDIT AGRICOLE HABITAT 2025
Originator(s)/Seller/STS Originator for STS purposes	37 Caisses Régionales de Crédit Agricole Mutuel (the "37 Regional Banks") and the Crédit Lyonnais ("LCL")
Lead Manager(s)	Crédit Agricole Corporate and Investment Bank
Transaction Legal Counsel	Linklaters LLP
Rating Agencies	MDBRS and Moody's
Stock Exchange	Paris Stock Exchange (Euronext Paris)
Closing Date	17 April 2025

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 See section "Sellers' conformity warranties": Controls of the Global Limits by the Transaction Agent which states: The Transaction Agent shall ensure that, (c) the aggregate of the Outstanding Principal Balance of all Home Loans of a single Borrower shall at no time be more than two per cent (2%) of the aggregate of the Outstanding Principal Balance of all Purchased Home Loans on the considered date (the "Single Borrower Limit", together the LTV Limits, the RWA Limit and the Single Borrower Limit are designated as the " Global Limits ".	
1b	CRR Criteria 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);	Meets Criteria? YES
	PCS Comments <i>Not applicable.</i>	

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.

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 I 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>(iv) 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>See Prospectus.</p> <p>2 (b) (i) applies.</p> <p>See section "Sellers' conformity warranties": Controls of the Global Limits by the Transaction Agent</p> <p>The Transaction Agent shall ensure that,</p> <p>(b) as at the Initial Cut-off Date and on each subsequent Cut-off Date, in order to meet the requirement set out in Article 243(2)(b) of CRR, the weighted average of the risk weights under the Standardised Approach of the Home Loans assigned on the Initial Purchase Date and on the respective Subsequent Purchase Date, as applicable, is equal to or smaller than forty per cent (40%) (the "RWA Limit"); and</p>	
3	<p><u>CRR Criteria</u></p> <p>(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><u>Meets Criteria?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See Prospectus.</p> <p>See definition of "Mortgage":</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).

	<p>"Mortgage" means any in rem security interests being either:</p> <p>(a) first ranking mortgages (hypothèques), as provided for under Articles 2385 et seq. of the French Civil Code; or</p> <p>(b) lender's legal special mortgage (hypothèque légale spéciale du prêteur de deniers) as provided for under Article 2402, 2° of the French Civil Code; or</p> <p>(c) any other in rem security interest providing similar or better level of security.</p>	
4	<p>CRR Criteria</p> <p>(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>Meets Criteria?</p> <p>YES</p>
	<p>PCS Comments</p> <p>See Prospectus.</p> <p>See "Sellers' conformity warranties"</p> <p>"(l) The Indexed Loan-to-Value of the Home Loan does not exceed one hundred per cent (100%);"</p>	