

CRR ASSESSMENT

FCT CREDIT AGRICOLE HABITAT 2022-1



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

9th March 2022

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9th March 2022

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Prime Collateralised Securities (PCS) CRR Assessment

Individual(s) undertaking the assessment	Fazel Ahmed
Date of Assessment /Version	9 March 2022
The transaction to be assessed (the “Transaction”)	FCT CREDIT AGRICOLE HABITAT 2022-1
Issuer	FCT CREDIT AGRICOLE HABITAT 2022-1
Originator(s)	39 Caisses Régionales de Crédit Agricole Mutuel (the "Regional Banks")
Lead Manager(s)	Crédit Agricole Corporate and Investment Bank
Transaction Legal Counsel	Linklaters LLP
Rating Agencies	DBRS, Moody's
Stock Exchange	Euronext Paris
Closing Date	9 March 2022

Legislative Text and CRR Criteria	Identifying Document and Checking Page Reference	Checking Comments	Criteria Fulfilled Yes / No
<p>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:</p>			
<p>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.</p>	<p>See Prospectus</p>	<p>See section "Sellers' conformity warranties": Controls of the Global Limits by the Transaction Agent which states:</p> <p>The Transaction Agent shall ensure that,</p> <p>(c) the aggregate of the Outstanding Principal Balance of all Home Loans of a single Borrower shall at no time be more than two percent (2%) of the aggregate of the Outstanding Principal Balance of all Purchased Home Loans on the considered date (the "Single Borrower Limit"),</p>	<p>Yes <input checked="" type="checkbox"/></p> <p>No <input type="checkbox"/></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</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>

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);			
2	<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>	See Prospectus.	<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 accordance with article 243(2)(b) of Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017, 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”).</p>	<p>Yes <input checked="" type="checkbox"/></p> <p>No <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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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 ranking security rights on that asset are also included in the securitisation;	See Prospectus.	See definition of "Mortgage": "Mortgage" means any in rem security interests being either: (a) first ranking mortgages (hypothèques), as provided for under article 2393 of the French Civil Code; or (b) lender's privileges (privilèges du prêteur de deniers) as provided for under article 2374-2° of the French Civil Code; or (c) any other in rem security interest providing similar or better level of security.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A <input type="checkbox"/>
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).	See Prospectus.	See "Sellers' conformity warranties (I) The Indexed Loan-to-Value of the Home Loan does not exceed one hundred per cent (100%)	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A <input type="checkbox"/>