

# **CRR ASSESSMENT SOLITAIRE II B.V.**



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

28<sup>th</sup> March 2025

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It is important that the reader of this checklist reviews and understands the disclaimer referred to on the following page.

**28<sup>th</sup> March 2025**

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## PRIME COLLATERALISED SECURITIES (PCS) CRR Assessment

Individual(s) undertaking the assessment	Fazel Ahmed
Date of Verification	28 March 2025
<b>The transaction to be verified (the "Transaction")</b>	<b>SOLITAIRE II B.V.</b>
Issuer	SOLITAIRE II B.V.
Originator/Seller/STS Originator for STS purposes	bunq B.V. (Article 2 Originator) Another Mortgage III B.V. (Seller)
Arranger	Santander Corporate & Investment Banking
Transaction Legal Counsel	Simmons & Simmons LLP
Rating Agencies	Fitch and Morningstar DBRS
Stock Exchange	Euronext Dublin
Closing Date	28 March 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 (NOTE 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:

NOTE 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, as amended from time to time.

<b>1a</b>	<b>CRR Criteria</b> (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.	<b>Meets Criteria?</b> <b>YES</b>
	<b>PCS Comments</b> See Prospectus 7.2 Representations and warranties The Seller will represent and warrant on (i) the Closing Date with respect to the Mortgage Receivables comprising the Initial Portfolio and the Mortgage Loans from which such Mortgage Receivables result and (ii) on the relevant Purchase Date with respect to the New Mortgage Receivables sold and assigned by it on such date and the Mortgage Loans from which such New Mortgage Receivables result that, inter alia: (k) each of the Mortgage Loans meets the Mortgage Loan Criteria; See Section 7.3 (Mortgage Loan Criteria), §(bb),	
<b>1b</b>	<b>CRR Criteria</b> 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);	<b>Meets Criteria?</b> <b>YES</b>
	<b>PCS Comments</b> <i>Not applicable.</i>	
<b>2</b>	<b>CRR Criteria</b>	<b>Meets Criteria?</b> <b>YES</b>

(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:

- (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);
- (ii) 50 % on an individual exposure basis where the exposure is a loan secured by a commercial mortgage;
- (iii) 75 % on an individual exposure basis where the exposure is a retail exposure (NOTE 2);
- (iv) for any other exposures, 100 % on an individual exposure basis (NOTE 3);

**NOTE 2:** For retail exposures, see article 123 on "Retail exposures". It is noted that Article 123 has been amended by Regulation (EU) 2024/1623 of 31 May 2024, and that it contains provisions that are in force as of 9 July 2024 and other provisions that are in force as of 1 January 2025.

In particular, "Retail Exposures" shall satisfy the following additional requirements:

<<1. Exposures that comply with all of the following criteria shall be considered retail exposures:

(a) the exposure is to one or more natural persons or to an SME;

(b) the total amount owed to the institution, its parent undertakings and its subsidiaries, by the obligor or group of connected clients, including any exposure in default but excluding exposures secured by residential property, up to the property value shall not, to the knowledge of the institution, which shall take reasonable steps to confirm the situation, exceed EUR 1 million;

(c) the exposure represents one of a significant number of exposures with similar characteristics, such that the risks associated with such exposure are substantially reduced;

(d) the institution concerned treats the exposure in its risk management framework and manages the exposure internally as a retail exposure consistently over time and in a manner that is similar to the treatment by the institution of other retail exposures.>> **Note:** this §1(d) is in force starting from 1 January 2025.

<<The present value of retail minimum lease payments shall be eligible for the retail exposure class. (...)

(...) 4. Where any of the criteria referred to in paragraph 1 are not met for an exposure to one or more natural persons, the exposure shall be considered a retail exposure and shall be assigned a risk weight of 100 %.>> **Note:** this §(4) is in force starting from 1 January 2025.

In addition, specific provisions apply to salary /pension backed exposures and to transactor exposures (as defined in the Regulation (EU) 2024/1623 of 31 May 2024).

**NOTE 3:** For SME loans see also Article 501 on "Adjustment of risk-weighted non-defaulted SME exposures for "SME Loans" of the Regulation (EU) No 575/2013, as amended and supplemented, including pursuant to Regulation (EU) 2024/1623 of 31 May 2024.

From 1 January 2025, in Article 501(2), points (a) and (b) are replaced by the following:

(a) the exposure to an SME shall be included either in the retail or in the corporates or secured by mortgages on immovable property exposure classes **but excluding ADC exposures;**

(b) an SME shall have the meaning laid down in Article 5, point (9);'

"land acquisition, development and construction exposures", or "ADC exposures", means exposures to corporates or special purpose entities financing any land acquisition for development and construction purposes, or financing the development and construction of any residential property or commercial immovable property;

"non-ADC exposure" means any exposure secured by one or more residential properties or commercial immovable properties that is not an ADC exposure;'

Article 126a (1) An ADC exposure shall be assigned a risk weight of 150 %.

IPRE provisions that are in force as of 9 July 2024 and other provisions that are in force as of 1 January 2025 need to be taken in consideration.

**PCS Comments**

See Prospectus.

2 (b) (i) applies.

**7.2 Representations and warranties**

The Seller will represent and warrant on (i) the Closing Date with respect to the Mortgage Receivables comprising the Initial Portfolio and the Mortgage Loans from which such Mortgage Receivables result and (ii) on the relevant Purchase Date with respect to the New Mortgage Receivables sold and assigned by it on such date and the Mortgage Loans from which such New Mortgage Receivables result that, inter alia:

(II) 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;

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**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 7.2 §(i) and Section 7.3 §(j).

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**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 Section 7.3 – Mortgage Loan Criteria, §(cc).

(cc) 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 Seller wishes to apply such different percentage, then such different percentage).