

CRR ASSESSMENT

ASIMI FUNDING 2025-1 PLC



PRIME COLLATERALISED SECURITIES (PCS) UK LIMITED

14th May 2025

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Any references in this CRR Assessment to EU regulations are as amended and incorporated into United Kingdom law by the Withdrawal Act 2019.

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14th May 2025

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PRIME COLLATERALISED SECURITIES (PCS) CRR Assessment

Individual(s) undertaking the assessment	Fazel Ahmed
Date of Verification	14 May 2025
The transaction to be verified (the "Transaction")	ASIMI FUNDING 2025-1 PLC
Issuer	ASIMI FUNDING 2025-1 PLC
Originator/Seller	AG AssetCo Limited / Plata Finance Limited
Lead Manager(s)	Barclays Bank PLC and Jefferies International Limited
Transaction Legal Counsel	Simmons & Simmons LLP
Rating Agencies	S&P / DBRS
Stock Exchange	Euronext Dublin
Closing Date	14 May 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 THE PORTFOLIO Eligibility Criteria In order for a Receivable to meet the Eligibility Criteria in relation to the relevant Purchase Date, the Receivable or, as the case may be, the related Underlying Agreement from which it is derived must have satisfied the following criteria, in each case as at the Cut-Off Date immediately prior to the relevant Purchase Date: (m) the aggregate amount of Receivables advanced to any single Customer under all relevant Underlying Agreements does not exceed £25,000;	
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.

CRR Criteria

- (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 ⁽²⁾;
 - (iv) for any other exposures, 100 % on an individual exposure basis;

Meets Criteria?
YES

PCS Comments

See Prospectus

CERTAIN TRANSACTION DOCUMENTS

Securitisation Receivables Sale Agreement

Seller Asset Warranties

Pursuant to the Securitisation Receivables Sale Agreement, on each Purchase Date (and, in the case of the warranty relating to Set-Off Receivables, each Interest Payment Date by reference to such Interest Payment Date), the Seller will represent and warrant to the Issuer that, in respect of the Receivables to be sold on such Purchase Date, as of the relevant Cut-Off Date immediately preceding such Purchase Date:

(v) to the best of the Seller's knowledge, as at the relevant Purchase Date, the Purchased Receivables are classified as retail exposures, would meet the conditions for being assigned under the Standardised Approach and, taking into account any eligible credit risk mitigation, would have a risk weight equal to or smaller than 75% if the Seller were subject to the UK CRR (as such terms are described in Article 243 of the UK CRR).

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).

3	<u>CRR Criteria</u> (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;	<u>Meets Criteria?</u> YES
	<u>PCS Comments</u> <i>No applicable.</i>	
4	<u>CRR Criteria</u> (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).	<u>Meets Criteria?</u> YES
	<u>PCS Comments</u> <i>No applicable.</i>	