

# **CRR ASSESSMENT**

# **GREEN LION 2024-1 B.V.**



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

10<sup>th</sup> July 2024

**Analyst: Dr Martina Spaeth, contact: T. + 33 1 75 85 01 40 | M: +33 6 26 63 23 40, [martina.spaeth@pcsmarket.org](mailto:martina.spaeth@pcsmarket.org)**

This is a CRR Assessment.

This CRR Assessment must be read together with the PCS Procedures Manual and the PCS Term Evidentiary Standards Manual. This document is based upon the draft materials received by PCS as at the date of this document.

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

**10<sup>th</sup> July 2024**

## STS Disclaimer

Neither an STS Verification, nor a CRR Assessment, nor an LCR Assessment is a recommendation to buy, sell or hold securities. None are investment advice whether generally or as defined under Markets in Financial Instruments Directive (2004/39/EC) and none are a credit rating whether generally or as defined under the Credit Rating Agency Regulation (1060/2009/EC).

PCS EU and PCS UK are authorised respectively by the French Autorité des Marchés Financiers and by the United Kingdom Financial Conduct Authority as third parties verifying STS compliance pursuant to article 28 of Regulation (EU) 2017/2402 (the “**STS Regulation**”).

Currently, none of the activities involved in providing an CRR Assessment are endorsed or regulated by any regulatory and/or supervisory authority nor are the PCS Association or PCS EU regulated by any regulator and/or supervisory authority including the Belgian Financial Services and Markets Authority, the United Kingdom Financial Conduct Authority, the French Autorité des Marchés Financiers or the European Securities and Markets Authority.

By assessing the CRR status of any securities or financing, neither the PCS Association nor PCS UK nor PCS EU express any views about the creditworthiness of these securities or financings or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for these securities or financings.

Equally, by completing (either positively or negatively) any CRR status assessment of certain instruments, no statement of any kind is made as to the value or price of these instruments or the appropriateness of the interest rate they carry (if any).

In the provision of any CRR Assessment, PCS has based its decision on information provided directly and indirectly by the originator or sponsor of the relevant securitisation. Specifically, it has relied on statements made in the relevant prospectus or deal sheet, documentation and/or in certificates provided by, or on behalf of, the originator or sponsor in accordance with PCS’ published procedures for the relevant PCS verification or assessment. You should make yourself familiar with these procedures to understand fully how any PCS service is completed. These can be found at <https://pcsmarket.org/> (the “PCS Website”). Neither the PCS Association nor PCS UK nor PCS EU undertake their own direct verification of the underlying facts stated in the prospectus, deal sheet, documentation or certificates for the relevant instruments and the completion of any CRR Assessment is not a confirmation or implication that the information provided to it by or on behalf of the originator or sponsor is accurate or complete.

The PCS entities take reasonable measures to ensure the quality and accuracy of the information on [www.pcsmarket.org](http://www.pcsmarket.org). However, neither the PCS Association nor PCS UK nor PCS EU can be held liable in any way for the inaccuracy or incompleteness of any information that is available on or through the PCS Website. In addition, neither the PCS Association nor PCS UK nor PCS EU can in any way be held liable or responsible for the content of any website linked to the PCS Website.

To understand the meaning and limitations of any CRR Assessment you must read the [General Disclaimer](#) that appears on the PCS Website.

When entering any of the “Transaction” sections of the PCS Website, you will be asked to declare that you are allowed to do so under the legislation of your country. The circulation and distribution of information regarding securitisation instruments (including securities) that is available on the PCS Website may be restricted in certain jurisdictions. Persons receiving any information or documents with respect to or in connection with instruments (including securities) available on the PCS Website are required to inform themselves of and to observe all applicable restrictions.

## PRIME COLLATERALISED SECURITIES (PCS) CRR Assessment

<b>Individual(s) undertaking the assessment</b>	Dr Martina Spaeth
<b>Date of Verification</b>	10 <sup>th</sup> June 2024
<b>The transaction to be verified (the “Transaction”)</b>	<b>GREEN LION 2024-1</b>
<b>Issuer</b>	GREEN LION 2024-1 B.V.
<b>Originator/Seller/Originator for STS purposes</b>	ING Bank N.V.
<b>Arranger</b>	ING Bank N.V.
<b>Transaction Legal Counsel</b>	Hogan Lovells
<b>Rating Agencies</b>	Fitch and Moody’s
<b>Stock Exchange</b>	Euronext Amsterdam
<b>Closing Date</b>	10 <sup>th</sup> July 2024

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.

<b>Legislative Text</b>		
<p>Article 243 <sup>(1)</sup></p> <p>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>		
<b>1a</b>	<p><b><u>CRR Criteria</u></b></p> <p>(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><b><u>Meets Criteria?</u></b></p> <p><b>YES</b></p>
	<p><b><u>PCS Comments</u></b></p> <p>See Prospectus, 7.3 MORTGAGE LOAN AND GREEN MORTGAGE ASSET ELIGIBILITY CRITERIA, 7.3.1 Mortgage Loan Criteria</p> <p>A Mortgage Receivable is an "Eligible Mortgage Receivable" if it complies with the following criteria (the "Eligibility Criteria"), as at the relevant Transfer Date of such Mortgage Receivable:</p> <p>(15) The aggregate outstanding principal amount under any Mortgage Loan entered into with a single Borrower shall not exceed 2 per cent. of the aggregate outstanding principal amount of the Mortgage Receivables under or in connection with all the Mortgage Loans.</p>	
<b>1b</b>	<p><b><u>CRR Criteria</u></b></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 amount by a third party eligible under Article 201(1);</p>	<p><b><u>Meets Criteria?</u></b></p> <p><b>YES</b></p>
	<p><b><u>PCS Comments</u></b></p> <p><i>Not applicable.</i></p>	
<b>2</b>	<p><b><u>CRR Criteria</u></b></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 (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><b><u>Meets Criteria?</u></b></p> <p><b>YES</b></p>

<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.

	<p>(iii) 75 % on an individual exposure basis where the exposure is a retail exposure <sup>(2)</sup>; for any other exposures, 100 % on an individual exposure basis;</p>	
	<p><b>PCS Comments</b></p> <p>See Prospectus, 7.2 REPRESENTATIONS AND WARRANTIES, (vii) the weighted average of risk weights of all Mortgage Loans in the Portfolio under the Standardised Approach (as defined in the CRR Amendment Regulation) does not exceed 40 per cent., as calculated on the relevant Cut-Off Date.</p>	
3	<p><b>CRR Criteria</b></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><b>Meets Criteria?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>7.4 PORTFOLIO CONDITIONS, Additional Purchase Conditions</p> <p>(i) all receivables with a higher ranking than the New Mortgage Receivable are owned by the Issuer; and</p> <p>See also 7.3. MORTGAGE LOAN AND GREEN MORTGAGE ASSET ELIGIBILITY CRITERIA 7.3.1 Mortgage Loan Criteria, <u>Security and previous transfers</u></p> <p>(36) It is secured by mortgage rights and rights of pledge governed by Dutch law which:</p> <p>(b) have first priority (<i>eerste in rang</i>) or first and sequentially lower priority;</p>	
4	<p><b>CRR Criteria</b></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><b>Meets Criteria?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See Prospectus, 7.3. MORTGAGE LOAN AND GREEN MORTGAGE ASSET ELIGIBILITY CRITERIA, 7.3.1 Mortgage Loan Criteria</p> <p>(14) The Mortgage Loan from which it results does not have an Indexed Current Loan to 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 Amendment Regulation and the Seller wishes to apply such different percentage, then such different percentage).</p>	

<sup>2</sup> See art.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).