

CRR ASSESSMENT

A-BEST 17



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

27 November 2019

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27 November 2019

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Prime Collateralised Securities (PCS)

Provisional CRR Assessment

Individual(s) undertaking the assessment	Daniele Vella
Date of Verification	27 November 2019
The transaction to be verified (the "Transaction")	A-BEST 17
Issuer	ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION SEVENTEEN S.R.L.
Originator	FCA Bank S.p.A.
Lead Manager(s)	Crédit Agricole Corporate & Investment Bank, Milan branch Banca IMI S.p.A. Banco Santander S.A. UniCredit Bank AG
Transaction Legal Counsel	Allen & Overy – Jones Day
Rating Agencies	DBRS and Fitch
Stock Exchange	Luxembourg Stock Exchange
Target Closing Date	27 November 2019

Legislative text	CRR criteria	Identifying document and checking page reference	Checking comments	Criteria fulfilled Yes / No
Article 243 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:				
(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.	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.	The Portfolio is very granular and, in the Section "THE PORTFOLIO", the "Largest Borrower Concentration" in the Initial Portfolio is equal to 0.01%. PCS also notices the presence of Cumulative Portfolio Limits that are aimed at maintaining a low concentration: See "Transaction Overview - Cumulative Portfolio Limits": <<The Originator has represented that each of the Receivables comprised in a Pool met or will meet, as the case may be, as at the relevant Pool Transfer Effective Date, all of the		Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

Legislative text	CRR criteria	Identifying document and checking page reference	Checking comments	Criteria fulfilled Yes / No
		<p>below Cumulative Portfolio Limits as set out in schedule 4 of the Master Receivables Purchase Agreement: [...]</p> <p>(c) <u>it does not cause, following the relevant transfer to the Issuer, the aggregate Net Present Value of the Receivables</u> (including, for the avoidance of doubt, the Receivables included in the Pool offered to the Issuer with the relevant Offer) <u>related to the Loan Agreements entered into with the same Borrower to exceed 0.1 per cent of the Net Present Value of all the Receivables sold to the Issuer according to the Master Receivables Purchase Agreement and still outstanding on such date</u> (including, for the avoidance of doubt, the Receivables included in the Pool offered to the Issuer with the relevant Offer);</p> <p>(d) <u>it does not cause, following the relevant transfer to the Issuer, the aggregate Net Present Value of the Receivables</u> (including, for the</p>		

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		<i>avoidance of doubt, the Receivables included in the Pool offered to the Issuer with the relevant Offer) related to 10 Loan Agreements having the highest outstanding principal amount, to exceed 1 (one) per cent of the Net Present Value of all the Receivables sold to the Issuer according to the Master Receivables Purchase Agreement and still outstanding on such date (including, for the avoidance of doubt, the Receivables included in the Pool offered to the Issuer with the relevant Offer); keeping concentration>>.</i>		
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	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	Not applicable.		Yes <input type="checkbox"/> No <input type="checkbox"/> N/A <input checked="" type="checkbox"/>

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third party eligible under Article 201(1);	third party eligible under Article 201(1);			
<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>2. (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>2 (b) (iii) should apply.</p> <p>In respect of the nature of the Borrowers as “<i>retail customers</i>”, we note the following Eligibility Criteria:</p> <p><<(a) it is owed by a Borrower which is, as at the time of entering into the relevant Loan Agreement, a physical person (<i>persona fisica</i>) resident in Italy, with Italian nationality and, as at the relevant Pool Transfer Effective Date, is not a FCAB employee,>>.</p> <p>PCS has also received confirmation from the Originator that all the Receivables meet the requirements for 75% risk weighting under the standardised approach.</p>	<p>Yes <input checked="" type="checkbox"/></p> <p>No <input type="checkbox"/></p>	

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(iii) 75 % on an individual exposure basis where the exposure is a retail exposure; (iv) for any other exposures, 100 % on an individual exposure basis;	(iii) 75 % on an individual exposure basis where the exposure is a retail exposure; (iv) for any other exposures, 100 % on an individual exposure basis;			
(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;	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;	Not applicable		Yes <input type="checkbox"/> No <input type="checkbox"/> N/A <input checked="" type="checkbox"/>
(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	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	Not applicable		Yes <input type="checkbox"/> No <input type="checkbox"/> N/A <input checked="" type="checkbox"/>

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(d)(i) of Article 129(1) and Article 229(1).	(d)(i) of Article 129(1) and Article 229(1).			