

CRR ASSESSMENT

GREEN STORM 2021 B.V.



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

25th March 2021

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25th March 2021

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Prime Collateralised Securities (PCS) CRR Assessment

Individual(s) undertaking the assessment	Fazel Ahmed
Date of Verification	25 March 2021
The transaction to be verified (the "Transaction")	GREEN STORM 2021 B.V.
Issuer	GREEN STORM 2021 B.V.
Originator	Obvion N.V.
Lead Manager(s)	Société Générale and Rabobank
Transaction Legal Counsel	Loyens & Loeff N.V.
Rating Agencies	Moody's, Fitch and S&P
Stock Exchange	Euronext Amsterdam
Closing Date	25 March 2021

Legislative Text and CRR Criteria	Identifying Document and Checking Page Reference	Checking Comments	Criteria Fulfilled Yes / No	
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:				
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.	See Prospectus 7.2 Representations and warranties The Seller will represent and warrant on the Closing Date and, to the extent relevant, on each relevant Notes Payment Date with respect to the Mortgage Receivables sold and assigned by it on such date to the Issuer and the Mortgage Loans under which such Mortgage Receivables arise, that: (n) each of the Mortgage Loans meets the Mortgage Loan Criteria (to the extent applicable to the relevant loan type as specified in the Mortgage Loan Criteria and the Green Eligibility Criterion);	See Section 7.3 (Mortgage Loan Criteria), §(l), (l) the aggregate Outstanding Principal Balance under any Mortgage Loan entered into with a single Borrower shall not exceed 2 per cent. of the aggregate Outstanding Principal Balance of the Mortgage Receivables under or in connection with all the Mortgage Loans;	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
	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);	Not applicable.	Not applicable.	Yes <input type="checkbox"/> No <input type="checkbox"/> N/A <input checked="" type="checkbox"/>

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
<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>(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>	<p>See Prospectus.</p>	<p>2 (b) (i) applies. See Section 7.3 (Mortgage Loan Criteria), §(t), the Mortgage Receivables to be purchased on the Closing Date, meet on the Closing Date the conditions for being assigned a risk weight equal to or smaller than 40% on an exposure value-weighted average for the portfolio of such Mortgage Receivables as set out and within the meaning of article 243(2)(b) of the CRR Amendment Regulation.</p> <p>and see Section 7.1 (Additional Purchase Criteria), §(y), the Mortgage Receivables to be purchased on a Notes Payment Date, meet on such Notes Payment Date the conditions for being assigned a risk weight equal to or smaller than 40% on an exposure value-weighted average for the portfolio of such Mortgage</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).

Legislative Text and CRR Criteria	Identifying Document and Checking Page Reference	Checking Comments	Criteria Fulfilled Yes / No
		Receivables as set out and within the meaning of article 243(2)(b) of the CRR Amendment Regulation as calculated on the Notes Calculation Date immediately preceding such Notes Payment Date	
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 section 7.2 §(e) and Section 7.3 §(c).	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 Section 7.3 – Mortgage Loan Criteria, §(m).	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A <input type="checkbox"/>