

# **CRR ASSESSMENT**

**SATUS 2021-1 PLC**



PRIME COLLATERALISED SECURITIES (PCS) UK LIMITED

26 November 2021



**IMPORTANT NOTICE: THIS CHECKLIST IS TO BE USED ONLY FOR UK TRANSACTIONS NOTIFIED ON OR AFTER 1 JANUARY 2021**

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**This is a CRR Assessment.**

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

**26 November 2021**



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## Prime Collateralised Securities (PCS) CRR Assessment

Individual(s) undertaking the assessment	Mark Lewis
Date of Assessment /Version	26 November 2021
<b>The transaction to be assessed (the “Transaction”)</b>	SATUS 2021-1 PLC
Issuer	<b>SATUS 2021-1 PLC</b>
Commercial Originator / Retention Holder for STS purposes	Startline Motor Finance Limited / Startline Holdings Limited
Seller	Startline Motor Finance Limited
Lead Manager(s)	J.P. Morgan
Transaction Legal Counsel	Clifford Chance LLP
Rating Agencies	Moody’s and S&P
Stock Exchange	London Stock Exchange plc
Closing Date	26 November 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 THE PORTFOLIO “For the purposes of Article 243 of the CRR: ..at the time of inclusion in the Transaction, the aggregate "Current Value" of all Receivables to a single Customer in the Portfolio does not exceed 2 per cent. of the aggregate Principal Outstanding Balance of the Portfolio as at the Cut-Off Date;”		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.		Yes <input type="checkbox"/> No <input type="checkbox"/> N/A <input checked="" type="checkbox"/>
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:	(b) (iii) applies: See THE PORTFOLIO “For the purposes of Article 243 of the CRR: ..at the time of inclusion in the Transaction, under the "Standardised Approach" and taking into account any eligible credit risk mitigation, the		Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

<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.

Legislative Text and CRR Criteria	Identifying Document and Checking Page Reference	Checking Comments	Criteria Fulfilled Yes / No
(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 <sup>(2)</sup> ; for any other exposures, 100 % on an individual exposure basis;	Receivables have a risk weight equal to or smaller than 75 per cent. on a value-weighted average basis for the Portfolio as determined in accordance with the rules of the UK CRR.		
<b>3</b> (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"/>
<b>4</b> (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).	Not applicable		Yes <input type="checkbox"/> No <input type="checkbox"/> N/A <input checked="" type="checkbox"/>

<sup>2</sup> 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).

