

CRR ASSESSMENT

FCT CA LEASING 2023-1



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

15 November 2023

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15 November 2023

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PRIME COLLATERALISED SECURITIES (PCS) – CRR Assessment

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| Individual(s) undertaking the assessment | Mark Lewis |
| Date of Verification | 15 November 2023 |
| The transaction to be verified (the “Transaction”) | FCT CA LEASING 2023-1 |
| Issuer | FCT CA LEASING 2023-1 |
| Originator/STS Originator | LixxBail / Crédit Agricole Leasing & Factoring |
| Lead Manager | Crédit Agricole Corporate and Investment Bank |
| Transaction Legal Counsel | Orrick Herrington & Sutcliffe (Europe) LLP |
| Rating Agencies | Fitch and Moody’s |
| Stock Exchange | Regulated market of Euronext in Paris (Euronext Paris) |
| Closing Date | 15 November 2023 |

PCS confirms that all checklist points have been verified as detailed in the associated comment box in the checklist below.

Legislative Text

Article 243 (NOTE 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:

NOTE 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.

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|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|
| 1a | <p>CRR Criteria</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>Meets Criteria? YES</p> |
| | <p>PCS Comments</p> <p>Seller's Receivables Warranties</p> <p>(m) at the time of inclusion in the Securitisation, the aggregate exposure value of all exposures to a single obligors group in the pool does not exceed 2% of the exposure values of the aggregate outstanding exposure values of the pool of Purchased Receivables. 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> | |
| 1b | <p>CRR Criteria</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>Meets Criteria? YES</p> |
| | <p>PCS Comments</p> <p>Not applicable, the transaction is not exposed to residual values.</p> | |
| 2 | <p>CRR Criteria</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>Meets Criteria? YES</p> |

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| | <p>(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 (NOTE 2); (iv) for any other exposures, 100 % on an individual exposure basis; (NOTE 3)</p> <p>NOTE 2: See article 123, "Retail exposures" of the Regulation (EU) No 575/2013. NOTE 3: See article 501, "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).</p> | |
| | <p><u>PCS Comments</u> Seller's Receivables Warranties (n) within the meaning of Article 243(2)(b)(iii) of the EU CRR, the risk weight of the Lease Receivables under the "Standardised Approach" (as defined in the EU CRR) is, at the Purchase Date, equal to or smaller than 75% for retail Lessees and 100 per cent for other Lessees; and</p> | |
| 3 | <p><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;</p> | <p><u>Meets Criteria?</u> YES</p> |
| | <p><u>PCS Comments</u> Not applicable</p> | |
| 4 | <p><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).</p> | <p><u>Meets Criteria?</u> YES</p> |
| | <p><u>PCS Comments</u> Not applicable</p> | |