

**CRR ASSESSMENT**  
**AUTO ABS SPANISH LOANS 2022-1**  
**FONDO DE TITULIZACIÓN**



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

31<sup>st</sup> May 2022



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**This is a CRR Assessment.**

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**31<sup>st</sup> May 2022**

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## Prime Collateralised Securities (PCS) CRR Assessment

Individual(s) undertaking the assessment	Dr Martina Spaeth
Date of Assessment /Version	31 <sup>st</sup> May 2022
<b>The transaction to be assessed (the “Transaction”)</b>	<b>AUTO ABS SPANISH LOANS 2022-1</b>
Issuer	AUTO ABS SPANISH LOANS 2022-1, Fondo de Titulización
Originator	PSA FINANCIAL SERVICES SPAIN, E.F.C., S.A.
Seller	PSA FINANCIAL SERVICES SPAIN, E.F.C., S.A.
Joint Lead Manager(s)	n.a.
Transaction Legal Counsel	Allen & Overy
Rating Agencies	DBRS, Moody’s
Stock Exchange	AIAF, Madrid
Closing Date	31 <sup>st</sup> May 2022

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, Additional Information 2.2.2.7.2 Global Eligibility Criteria (iii) That the Outstanding Balance of the Receivables corresponding to the same Borrower does not exceed 0.05% of the total Outstanding Balance of the Non-Defaulted Receivables. See also Tables, .2.2.3.15 Concentration	The table in 2.2.2.3.15 shows the top Borrower concentration which is 0.01%, thus fulfilling the requirement to be below 2%. In addition, the Global Eligibility Criteria have a single borrower concentration limit at 0.05%.	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:	Section ADDITIONAL INFORMATION, section 2.2.8 “Representations and collateral given to the issuer relating to the assets” (ii) In relation to the Loan Agreements:	2 (b) (iii) should apply, i.e. 75% risk weighting for the borrowers that qualify as “retail exposures”.	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
<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 <sup>(2)</sup>; for any other exposures, 100 % on an individual exposure basis;</p>	<p>(1) The Loan agreements have been entered into with the Borrower, in accordance with:</p> <p>a. the laws and regulations applicable in Spain and, in particular, the Retail Instalment Sales Act and Law 16/2011; and;</p> <p>b. the forms and models of A.S.N.E.F. (National Association of Financial Credit Institutions) approved by the General Direction of Registries and Notaries (Dirección General de los Registros y del Notariado) by Resolution of 4 February 2000, as amended by Resolutions of 23 May 2006, 29 September 2011 and 2 July 2013.</p> <p>(19) To the extent that the Borrower is considered a consumer, the Seller has complied with any applicable consumer protection laws, and the time period available for the Borrower to dispose of or return the Vehicle has expired.</p> <p>(iii) "In relation to the Receivables":</p> <p>(7) The Receivables arise from Loan agreements entered into by Borrowers (for personal or professional purposes) for financing the purchase of a New Vehicle or a Used Vehicle</p>	<p><i>100% of the Portfolio are loans to Individuals that qualify as retail.</i></p> <p><i>As confirmed by the Originator to PCS, the loans follow the standardised approach and that there are no receivables with a risk weight higher than (under the standardised approach) 75%.</i></p>	<p>Yes / No</p>

<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).

Legislative Text and CRR Criteria	Identifying Document and Checking Page Reference	Checking Comments	Criteria Fulfilled Yes / No
	<p>for personal or professional use (including the commercial use).</p> <p>Borrower(s) (Deudor(es)) shall have the meaning given to that term in section 5.1 of the Registration Document</p> <p>See Registration Document, section 5.1.</p> <p>The Issuer is a securitisation fund and, as such, its main activity consists of:</p> <p>(i) acquiring certain receivables arising from auto loans (the Loans) granted by the Seller to individuals resident in Spain as of the date of execution of the relevant Loan Agreement (collectively, the Borrowers) for the financing of the acquisition of New Vehicles or Used Vehicles (the Receivables); and</p>		
<p><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;</p>	<p>Not applicable.</p>		<p>Yes <input type="checkbox"/></p> <p>No <input type="checkbox"/></p> <p>N/A <input checked="" type="checkbox"/></p>
<p><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).</p>	<p>Not applicable.</p>		<p>Yes <input type="checkbox"/></p> <p>No <input type="checkbox"/></p> <p>N/A <input checked="" type="checkbox"/></p>