

CRR ASSESSMENT

Pixel 2021

FONDS COMMUN DE TITRISATION



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

22 November 2021



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Prime Collateralised Securities (PCS) CRR Assessment

Individual(s) undertaking the assessment	Mark Lewis
Date of Assessment /Version	22 November 2021
The transaction to be assessed (the “Transaction”)	Pixel 2021 FCT
Issuer	Pixel 2021 FCT
Originator	BNP Paribas Lease Group
Arranger	BNP Paribas
Lead Manager(s)	BNP Paribas
Transaction Legal Counsel for the Originator	Hogan Lovells (Paris) LLP
Rating Agencies	Fitch and S&P
Stock Exchange	Euronext Paris
Expected Closing Date	22 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 Prospectus.	Aggregate Securitised Portfolio Criteria (b) the aggregate Outstanding Principal Balance of the Purchased Receivables owed by any single Lessee Group is less than or equal to (i) in relation to any of the five largest Lessee Groups, 1.0% of the aggregate Outstanding Principal Balance of the Aggregate Securitised Portfolio, (ii) in relation to any of the sixth to tenth largest Lessee Groups, 0.75% of the aggregate Outstanding Principal Balance of the Aggregate Securitised Portfolio and (iii) in relation to any other Lessee Group, 0.50% of the aggregate Outstanding Principal Balance of the Aggregate Securitised Portfolio;	Yes <input checked="" type="checkbox"/> No <input 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>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>Not applicable Note: Eligibility Criteria of the Lease Agreements on each Entitlement Date</p>	<p>The transaction does not include residual value risk</p>	<p>Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A <input type="checkbox"/></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>(iii) 75 % on an individual exposure basis where the exposure is a retail exposure ⁽²⁾;</p>	<p>See Prospectus.</p>	<p>2 (b) (iii) and (iv) apply. Eligibility Criteria of the Lease Agreements on each Entitlement Date: 21. For the purpose of compliance with the requirements stemming from Article 243 of CRR, the Lease Receivable meets the conditions for being assigned under the "standardised approach" (as defined in the CRR) a risk weight less than or equal to: (i) in the case of Lease Receivables qualifying as "retail exposures" (as defined under Article 123 of</p>	<p>Yes <input checked="" type="checkbox"/> <input type="checkbox"/> 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
<p>for any other exposures, 100 % on an individual exposure basis;</p>		<p>CRR), seventy-five percent (75%), and</p> <p>(ii) in the case of Lease Receivables which do not qualify as "retail exposures" (as defined under Article 123 of CRR), hundred percent (100%);</p>	
<p>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;</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>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).</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>