

CRR ASSESSMENT
Golden Bar (Securitisation) S.r.l.
2024-1



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

24 September 2024

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24 September 2024

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PRIME COLLATERALISED SECURITIES (PCS) –CRR Assessment

Individual(s) undertaking the assessment	Daniele Vella
Date of Verification	24 September 2024
The transaction to be verified (the “Transaction”)	GB 2024-1
Issuer	Golden Bar (Securitisation) S.r.l.
Originator	Santander Consumer Bank S.p.A. (“ SCB ”)
Arranger	Banco Santander S.A.
Joint Lead Managers	Banco Santander S.A.; Crédit Agricole CIB; Intesa Sanpaolo S.p.A.
Transaction Legal Counsel	Hogan Lovells
Rating Agencies	DBRS and Fitch
Stock Exchange	Bourse de Luxembourg
Closing Date	24 September 2024

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

Within the checklist, the relevant legislative text is set out in light blue introductory boxes with specific criteria for our verification listed underneath.

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, as amended from time to time.

1a

CRR Criteria

(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.

Meets Criteria?
YES

PCS Comments

See in the following R&Ws in "DESCRIPTION OF THE WARRANTY AND INDEMNITY AGREEMENT - Representations and warranties":

<<(d) Other Representations (...)

(xiv) (Debtor's concentration) On the relevant Valuation Date and Transfer Date, the aggregate Outstanding Principal of the Receivables comprised in the Aggregate Portfolio owed by the same Debtor does not exceed 2% (two per cent.) of the aggregate Outstanding Principal of all of the Receivables comprised in the Aggregate Portfolio, for the purposes of article 243(2)(a) of the CRR.>>

<<Outstanding Principal means, on any given date: (a) with respect to any Loan and the relevant Receivables, the sum of (i) the aggregate of all the Principal Components owing from the relevant Borrower and/or scheduled to be paid after such date and (ii) the aggregate of all the Principal Components which are past due and unpaid as of such date and (b) with respect to any Portfolio and the Aggregate Portfolio, the aggregate of the Outstanding Principal as of such date of all the Receivables (other than Defaulted Receivables) comprised in the relevant Portfolio and the Aggregate Portfolio, respectively.>>

1b

CRR Criteria

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);

Meets Criteria?
YES

PCS Comments

Not applicable to this transaction.

2

CRR Criteria

(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:

- (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 (NOTE 2);
- (iv) for any other exposures, 100 % on an individual exposure basis (NOTE 3);

NOTE 2: For retail exposures, see article 123 on “Retail exposures”. It is noted that Article 123 has been amended by Regulation (EU) 2024/1623 of 31 May 2024, and that it contains provisions that are in force as of 9 July 2024 and other provisions that will be in force as of 1 January 2025.

In particular, “Retail Exposures” shall satisfy the following additional requirements:

<<1. Exposures that comply with all of the following criteria shall be considered retail exposures:

- (a) the exposure is to one or more natural persons or to an SME;
- (b) the total amount owed to the institution, its parent undertakings and its subsidiaries, by the obligor or group of connected clients, including any exposure in default but excluding exposures secured by residential property, up to the property value shall not, to the knowledge of the institution, which shall take reasonable steps to confirm the situation, exceed EUR 1 million;
- (c) the exposure represents one of a significant number of exposures with similar characteristics, such that the risks associated with such exposure are substantially reduced;
- (d) the institution concerned treats the exposure in its risk management framework and manages the exposure internally as a retail exposure consistently over time and in a manner that is similar to the treatment by the institution of other retail exposures.>> **Note:** this §1(d) shall be in force starting from 1 January 2025.

<<The present value of retail minimum lease payments shall be eligible for the retail exposure class. (...)

(...) 4. Where any of the criteria referred to in paragraph 1 are not met for an exposure to one or more natural persons, the exposure shall be considered a retail exposure and shall be assigned a risk weight of 100 %.>> **Note:** this §(4) shall be in force starting from 1 January 2025.

In addition, specific provisions apply to salary /pension backed exposures and to transactor exposures (as defined in the Regulation (EU) 2024/1623 of 31 May 2024).

NOTE 3: For SME loans see also Article 501 on “Adjustment of risk-weighted non-defaulted SME exposures for “SME Loans” of the Regulation (EU) No 575/2013, as amended and supplemented, including pursuant to Regulation (EU) 2024/1623 of 31 May 2024.

From January 2025, in Article 501(2), points (a) and (b) are replaced by the following:

- (a) the exposure to an SME shall be included either in the retail or in the corporates or secured by mortgages on immovable property exposure classes but excluding ADC exposures;

Meets Criteria?

YES

	<p>(b) an SME shall have the meaning laid down in Article 5, point (9); “land acquisition, development and construction exposures”, or “ADC exposures”, means exposures to corporates or special purpose entities financing any land acquisition for development and construction purposes, or financing the development and construction of any residential property or commercial immovable property; “non-ADC exposure” means any exposure secured by one or more residential properties or commercial immovable properties that is not an ADC exposure; Article 126a (1) An ADC exposure shall be assigned a risk weight of 150 %. IPRE provisions that are in force as of 9 July 2024 and other provisions that will be in force as of 1 January 2025 need to be taken in consideration.</p>	
	<p><u>PCS Comments</u></p> <p>2 (b) (iii) does apply.</p> <p>In respect of the nature of the Borrowers as “retail customers”, we note that specific representations are included in the Warranty and Indemnity Agreement, and described in the Prospectus.</p> <p>See in particular the following R&Ws in “DESCRIPTION OF THE WARRANTY AND INDEMNITY AGREEMENT - Representations and warranties”:</p> <p><<(a) (xxi) (Borrowers) The Loans are granted to Borrowers which, as at the date of signing of the relevant Loan Agreement, are individuals (persone fisiche) who are employed or individual entrepreneurs (ditte individuali) and, as at the relevant Valuation Date, are resident in Italy.>>;</p> <p><<(d) (xv) (Total amount owed by a Debtor) To the knowledge of Santander Consumer Bank, the total amount owed to it and its parent undertakings and subsidiaries, including any exposure in default, by a single Debtor or a group of connected Debtors, does not exceed EUR 1 million, for the purposes of article 123(c) of the CRR.>>.</p> <p>See also the following R&W in Clause 3.4 of the Warranty and Indemnity Agreement:</p> <p><<(b)(vi) Santander Consumer Bank applies to the Loans granted to Borrowers being individual entrepreneurs (ditte individuali) the same credit risk assessment approach which it applies to Loans granted to Borrowers being individuals (persone fisiche).>>.</p> <p>In addition, in respect of the exposures that, although being “retail exposures”, are towards Borrowers that are individual entrepreneurs, the adjustments set out in Article 501 of CRR also apply.</p>	

3	<p><u>CRR Criteria</u></p> <p>(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></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>Not applicable.</p>	

4	CRR Criteria (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).	Meets Criteria? YES
	PCS Comments Not applicable.	