

LCR ASSESSMENT

ELIDEII - COMPARTIMENT 2024-01



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

19th June 2025

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This is an LCR Assessment.

This LCR Assessment covers the LCR rules and guidelines as at the date of this document.

This LCR Assessment must be read together with the PCS Procedures Manual and the PCS Term Evidentiary Standards Manual. This document is based upon the materials received by PCS as at the date of this document. Any references in this document are to the prospectus unless otherwise stated.

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

19th June 2025

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PRIME COLLATERALISED SECURITIES (PCS) LCR Assessment

Individual(s) undertaking the assessment	Dr Martina Spaeth
Date of Verification	19 th June 2025
The transaction to be verified (the “Transaction”)	ELIDEII 2024
Issuer	ELIDEII, FONDS COMMUN DE TITRISATION A COMPARTIMENTS, COMPARTIMENT 2024-01
Originator/Seller/STS Originator for STS purposes	BRED Banque Populaire
Management Company (Société de Gestion)	FRANCE TITRISATION
Transaction Legal Counsel	Reed Smith
Rating Agencies	S&P and Fitch
Stock Exchange	Euronext Paris
Closing Date	23 rd May 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 grey introductory boxes with specific criteria for our verification listed underneath.

Legislative Text and LCR Criteria (¹)		
1a	<p>LCR Criteria</p> <p>1. Exposures in the form of asset-backed securities as referred to in Article 12(1)(a) shall qualify as level 2B securitisations where the following conditions are satisfied:</p> <p>(a) the designation ‘STS’ or ‘simple, transparent and standardised’, or a designation that refers directly or indirectly to those terms, is permitted to be used for the securitisation in accordance with Regulation (EU) 2017/2402 of the European Parliament and of the Council and is being so used;</p>	<p>Meets Criteria?</p> <p>YES</p>
	<p>PCS Comments</p> <p><i>PCS is advised that the transaction ELIDEII 2024-01 has been notified as STS.</i></p>	
1b	<p>LCR Criteria</p> <p>1. Exposures in the form of asset-backed securities as referred to in Article 12(1)(a) shall qualify as level 2B securitisations where the following conditions are satisfied:</p> <p>(b) the criteria laid down in paragraph 2 and paragraphs 10 to 13 of this Article are met.</p>	<p>Meets Criteria?</p> <p>YES</p>
	<p>PCS Comments</p> <p><i>PCS has ticked the questions below as “yes”. See the disclaimer above for a fuller analysis of the limitations of PCS’s LCR assessment</i></p>	
2a	<p>LCR Criteria</p> <p>2. The securitisation position and the exposures underlying the position shall meet all the following requirements:</p> <p>(a) the position has been assigned a credit assessment of credit quality step 1 by a nominated ECAI in accordance with Article 264 of Regulation (EU) No 575/2013 or the equivalent credit quality step in the event of a short-term credit assessment;</p>	<p>Meets Criteria?</p> <p>YES</p>
	<p>PCS Comments</p> <p><i>The Ratings for all of the Class A Notes on this transaction are AAA (sf) by Fitch and AAA (sf) by S&P</i></p>	
2b	<p>LCR Criteria</p> <p>2. The securitisation position and the exposures underlying the position shall meet all the following requirements:</p>	<p>Meets Criteria?</p> <p>YES</p>

¹ Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (OJ L 347, 28.12.2017, p. 35).

	<p>(b) the position is in the most senior tranche or tranches of the securitisation and possesses the highest level of seniority at all times during the ongoing life of the transaction. For these purposes, a tranche shall be deemed to be the most senior where after the delivery of an enforcement notice and where applicable an acceleration notice, the tranche is not subordinated to other tranches of the same securitisation transaction or scheme in respect of receiving principal and interest payments, without taking into account amounts due under interest rate or currency derivative contracts, fees or other similar payments in accordance with Article 242(6) of Regulation (EU) No 575/2013;</p>	
	<p><u>PCS Comments</u></p> <p>See Prospectus, « Période d'Amortissement Accéléré »</p> <p>[...]</p> <ol style="list-style-type: none"> 5. Paiement du Montant Net Senior 6. Paiement des éventuels Arriérés de Coupons A 7. Paiement des Coupons A 8. Paiement de l'Arriéré d'Amortissement A 9. Amortissement des Obligations A 10. Paiement de l'Arriéré de Montant Net Junior <p>[...]</p> <p><i>PCS notes that the Class A Notes are the most senior tranches have the highest seniority in the transaction regarding interest and principal, and rank pari passu within each other and are redeemed pro rata amongst themselves in a post-enforcement scenario.</i></p>	
3	<p><u>LCR Criteria</u></p> <p>(g) the securitisation position is backed by a pool of underlying exposures and those underlying exposures either all belong to only one of the following subcategories or else they consist of a combination of residential loans referred to in point (i) and residential loans referred to in point (ii):</p> <p>(i) residential loans secured with a first-ranking mortgage granted to individuals for the acquisition of their main residence, provided that one of the two following conditions is met:</p> <ul style="list-style-type: none"> – the loans in the pool meet on average the loan-to-value requirement laid down in point (i) of Article 129(1)(d) of Regulation (EU) No 575/2013 (); – the national law of the Member State where the loans were originated provides for a loan-to-income limit on the amount that an obligor may borrow in a residential loan, and that Member State has notified this law to the Commission and EBA. The loan-to-income limit is calculated on the gross annual income of the obligor, taking into account the tax obligations and other commitments of the obligor and the 	<p><u>Meets Criteria?</u></p> <p>YES</p>

risk of changes in the interest rates over the term of the loan. For each residential loan in the pool, the percentage of the obligor's gross income that may be spent to service the loan, including interest, principal and fee payments, does not exceed 45 %;

(ii) fully guaranteed residential loans referred to in Article 129(1)(e) of Regulation (EU) No 575/2013, provided that the loans meet the collateralisation requirements laid down in that paragraph and the average loan-to-value requirement laid down in point (i) of Article 129(1)(d) of Regulation (EU) No 575/2013

(iii) commercial loans, leases and credit facilities to undertakings established in a Member State to finance capital expenditures or business operations other than the acquisition or development of commercial real estate, provided that at least 80 % of the borrowers in the pool in terms of portfolio balance are small and medium- sized enterprises at the time of issuance of the securitisation, and none of the borrowers is an institution as defined in Article 4(1)(3) of Regulation (EU) No 575/2013; ()

(iv) auto loans and leases to borrowers or lessees established or resident in a Member State. For these purposes, auto loans and leases shall include loans or leases for the financing of motor vehicles or trailers as defined in points (11) and (12) of Article 3 of Directive 2007/46/EC of the European Parliament and of the Council, agricultural or forestry tractors as referred to in Regulation (EU) No 167/2013 of the European Parliament and of the Council, two-wheel motorcycles or powered tricycles as referred to in Regulation (EU) No 168/2013 of the European Parliament and of the Council or tracked vehicles as referred to in point (c) of Article 2(2) of Directive 2007/46/EC. () Such loans or leases may include ancillary insurance and service products or additional vehicle parts, and in the case of leases, the residual value of leased vehicles. All loans and leases in the pool shall be secured with a first-ranking charge or security over the vehicle or an appropriate guarantee in favour of the SSPE, such as a retention of title provision;

(v) loans and credit facilities to individuals resident in a Member State for personal, family or household consumption purposes.

PCS Comments

(g) (i) applies. See Prospectus,

Créance

désigne l'une des créances résultant de prêts immobiliers résidentiels consentis par BRED Banque Populaire garantis par une hypothèque de premier rang ou un privilège de prêteurs de deniers, ou par un organisme de cautionnement principalement CASDEN et, marginalement, d'autres organismes de cautionnement, satisfaisant aux critères d'éligibilité et aux caractéristiques définies à la section "DESCRIPTION DES CREANCES – Critères d'éligibilité " et satisfaisant aux critères définis à la section "DESCRIPTION DES CREANCES – Déclarations et garanties du Cédant", acquises par le Fonds auprès du Cédant et attribuée au Compartiment conformément au Contrat de Cession et de Gestion.

Critères d'éligibilité

A la Date d'Ouverture du Compartiment, les Créances devront satisfaire les critères d'éligibilité suivants. Les Créances :

- résultent chacune d'un prêt immobilier résidentiel excluant un usage commercial ou partiellement commercial (i) octroyé pour le financement de la construction d'un immeuble neuf ou de l'achat ou de travaux d'un immeuble neuf ou ancien situé en France métropolitaine ou dans un Département d'Outre-Mer, (ii) dont le montant du Capital Restant Dû est inférieur ou égal à 105% du prix d'achat du bien financé et (iii) qui a été intégralement décaissé ;

[...]

Enfin, le Cédant déclare qu'à la Date d'Ouverture du Compartiment, la moyenne pondérée pour l'ensemble du portefeuille de Créances du ratio du Capital Restant Dû sur le prix d'achat des biens financés est inférieur ou égal à 81%.

Homogénéité

Le portefeuille provisoire satisfait aux conditions homogènes de l'article 1er, para. a), b), c) et d) du Règlement délégué (UE) 2019/1851 de la Commission du 28 mai 2019 complétant le règlement (UE) 2017/2402 du Parlement européen et du Conseil par des normes techniques de réglementation sur l'homogénéité des expositions sous-jacentes à des titrisations (le « **Règlement Délégué de la Commission d'Homogénéité** »).

Les prêts immobiliers du portefeuille provisoire (i) ont été souscrits selon des normes de souscription similaires et qui appliquent des approches similaires pour l'évaluation du risque de crédit associé aux prêts immobiliers et sans préjudice de l'Article 9, paragraphe 1, du Règlement Titrisation (ii) sont gérées selon un service similaire aux procédures relatives au suivi, au recouvrement et à l'administration des prêts immobiliers, (iii) appartiennent à la même catégorie d'actifs, à savoir celle des « prêts immobiliers résidentiels pleinement garantis par un fournisseur de protection éligible au sens de l'article 201, paragraphe 1 du Règlement (UE) n° 575/2013, relevant au minimum du deuxième échelon de qualité de crédit, comme indiqué dans la troisième section, titre II, chapitre 2, dudit règlement » et iv) sont homogènes par référence aux facteurs d'homogénéité énoncés à l'article 2, paragraphe 1 du Règlement Délégué de la Commission d'Homogénéité, puisque, conformément aux critères d'éligibilité au crédit immobilier (g), les crédits immobiliers étaient octroyés pour financer l'acquisition, la rénovation, la construction ou le refinancement d'un (1) seul immeuble situé en France, étant la résidence principale de l'emprunteur concerné; et donc «dans une seule juridiction» pour les objectifs dudit article 2(1)(c).

PCS notes that all properties are residential, finished and in all cases primary residences. The weighted average current indexed LTV is 78,41%, as described in the March 2025 Report, which is below 80%. BRED Banque also confirmed that the current LTV is calculated (by both EDWIN and BRED) as stipulated: current principal / current valuation. The word "purchase price" (prix d'achat) is linked to the valuation methodology BRED applies, called MAEA – which is performed during the purchasing process – this valuation-based methodology is very common in the French market.

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LCR Criteria

10. The underlying exposures shall not have been originated by the credit institution holding the securitisation position in its liquidity buffer, its subsidiary, its parent undertaking, a subsidiary of its parent undertaking or any other undertaking closely linked with that credit institution.

Meets Criteria?
YES

PCS Comments

The investor should confirm that it is not a group entity of the Originator to meet this point. We have ticked this point positive but ultimately it is the investors responsibility to confirm.

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LCR Criteria

11. The issue size of the tranche shall be at least EUR 100 million (or the equivalent amount in domestic currency).

Meets Criteria?
YES

	<p><u>PCS Comments</u></p> <p><i>The Class A Note has a size of above EUR 100 million.</i></p>	
6	<p><u>LCR Criteria</u></p> <p>12. The remaining weighted average life of the tranche shall be 5 years or less, which shall be calculated using the lower of either the transaction's pricing prepayment assumption or a 20 % constant prepayment rate, for which the credit institution shall assume that the call is exercised on the first permitted call date.</p>	<p><u>Meets Criteria?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p><i>PCS notes that the prepayment assumption made by the originator for the pricing of the transaction documented in Markit is 12.5%.</i></p> <p><i>The Weighted Average Life of the Class A notes as of 19th June 2025 is 4.09 years, while the WAL of Class A notes as of the Issuance Date on 23 May 2024 was 4.92 years, both being below five years.</i></p>	
7	<p><u>LCR Criteria</u></p> <p>13. The originator of the exposures underlying the securitisation shall be an institution as defined in Article 4(3) of Regulation (EU) No 575/2013 or an undertaking whose principal activity is to pursue one or more of the activities listed in points 2 to 12 and point 15 of Annex I to Directive 2013/36/EU.</p>	<p><u>Meets Criteria?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p><i>The Originator is a prudentially regulated bank and therefore complies with the Regulation on this point.</i></p>	
8	<p><u>LCR Criteria</u></p> <p>Article 37 Transitional provision for securitisations backed by residential loans</p> <p>1. By derogation from Article 13, securitisations issued before 1 October 2015, where the underlying exposures are residential loans as referred to in point (g)(i) of Article 13(2), shall qualify as Level 2B assets if they meet all the requirements set out in Article 13 other than the loan-to-value or loan-to-income requirements set out in that point (g)(i) of Article 13(2).</p> <p>2. By derogation from Article 13, securitisations issued after 1 October 2015, where the underlying exposures are residential loans as referred to in point (g)(i) of Article 13(2) that do not meet the average loan-to-value or the loan-to-income requirements set out in that point, shall qualify as Level 2B assets until 1 October 2025, provided that the underlying exposures include residential loans that were not subject to a national law regulating loan-to-income limits at the time they were granted and such residential loans were granted at any time prior to 1 October 2015.</p>	<p><u>Meets Criteria?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p><i>Points 1 and 2 are not applicable.</i></p>	