

**CRR ASSESSMENT**  
**CARS ALLIANCE AUTO LEASES FRANCE V**  
**2023-1**



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

23<sup>rd</sup> October 2023

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**23<sup>rd</sup> October 2023**

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## PRIME COLLATERALISED SECURITIES (PCS) – CRR Assessment

Individual(s) undertaking the assessment	Robert Leach
Date of Verification	23 October 2023
<b>The transaction to be verified (the “Transaction”)</b>	<b>CARS ALLIANCE AUTO LEASES FRANCE V 2023-1</b>
Issuer	CARS ALLIANCE AUTO LEASES FRANCE V 2023-1
Originator/Seller/STS Originator for STS purposes	DIAC
Joint Lead Manager(s)	Crédit Agricole CIB, BNP Paribas, Société Générale
Transaction Legal Counsel	Allen & Overy
Rating Agencies	Moody’s and S&P
Stock Exchange	Luxembourg Stock Exchange
Closing Date	23 October 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.

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 Prospectus, *THE AUTO LEASE CONTRACTS AND THE RECEIVABLES*.

#### ADDITIONAL REPRESENTATIONS AND WARRANTIES

Global Portfolio Criterion:

(a) the aggregate Lease Discounted Balance of the Series of Lease Receivables within the Issuer Portfolio Receivables which have been originated from Auto Lease Contract(s) entered into with the same Lessee(s) (in terms of sums due in relation to such Auto Lease Contract(s)) does not exceed 0.05% of the aggregate Lease Discounted Balance of the Issuer Portfolio Receivables;

See Prospectus, *ANNEX 1 – GLOSSARY*.

Lease Discounted Balance means, in respect of an Auto Lease Contract and the related Series of Lease Receivables and on any date, the net present value of the Instalments remaining to be paid after the relevant Cut-Off Date until the scheduled contractual maturity of such Auto Lease Contract, as discounted at the Discount Rate applicable to such Auto Lease Contract. For the avoidance of doubt, it will be equal to zero after the write-off of such Auto Lease Contract.

<b>1b</b>	<p><b><u>CRR Criteria</u></b>  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><b><u>Meets Criteria?</u></b> <b>YES</b></p>
	<p><b><u>PCS Comments</u></b>  <i>Not applicable.</i></p>	
<b>2</b>	<p><b><u>CRR Criteria</u></b>  (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)</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><b><u>Meets Criteria?</u></b> <b>YES</b></p>
	<p><b><u>PCS Comments</u></b>  See Prospectus, <i>THE AUTO LEASE CONTRACTS AND THE RECEIVABLES</i>.</p> <p>ADDITIONAL REPRESENTATIONS AND WARRANTIES</p> <p>(v) the Series of Lease Receivables offered for purchase to the Issuer meet the conditions for being assigned under the Standardised Approach (as defined in the Capital Requirements Regulation) and taking into account any eligible credit risk mitigation, and the corresponding exposures generate a risk weight equal to or smaller than 75% on an individual exposure basis as at the Cut-Off Date immediately preceding such Transfer Date;</p>	

3	<p><b>CRR Criteria</b></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><b>Meets Criteria?</b></p> <p><b>YES</b></p>
	<p><b>PCS Comments</b></p> <p><i>Not applicable.</i></p>	
4	<p><b>CRR Criteria</b></p> <p>(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><b>Meets Criteria?</b></p> <p><b>YES</b></p>
	<p><b>PCS Comments</b></p> <p><i>Not applicable.</i></p>	