

**CRR ASSESSMENT**  
**TITRISOCRAM 2024**  
**FONDS COMMUN DE TITRISATION**



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

26<sup>th</sup> April 2024

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

**26<sup>th</sup> April 2024**

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## PRIME COLLATERALISED SECURITIES (PCS) CRR Assessment

Individual(s) undertaking the assessment	Robert Leach
Date of Verification	26 April 2024
<b>The transaction to be verified (the "Transaction")</b>	<b>TITRISOCRAM 2024 FONDS COMMUN DE TITRISATION</b>
Issuer	TITRISOCRAM 2024 FONDS COMMUN DE TITRISATION
Originator	Socram Banque
Lead Manager(s)	BNP PARIBAS, Natixis, Société Générale
Transaction Legal Counsel	White & Case
Rating Agencies	Moody's, S&P
Stock Exchange	Euronext Paris
Closing Date	26 April 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 (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:

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 VEHICLE LOAN CONTRACTS AND THE VEHICLE LOAN RECEIVABLES*.

#### Portfolio Criteria

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement and notwithstanding compliance of the Vehicle Loan Receivables with the Vehicle Loan Receivables Eligibility Criteria and the Seller's Receivables Warranties, the Seller will represent and warrant that, on any Purchase Date, the selected Vehicle Loan Receivables which will be offered by it to the Issuer shall, together with the Performing Receivables (but excluding the Purchased Receivables to be repurchased by the Seller on such Purchase Date in accordance with the Master Receivables Sale and Purchase Agreement, will comply with the following Portfolio Criteria of the immediately preceding Cut-Off Date:

5. with respect to any Borrower, the aggregate Outstanding Principal Balance of (i) the Performing Receivables and (ii) the Vehicle Loan Receivables which have been selected by the Seller for the purpose of constituting the eligible portfolio of Additional Receivables, owed by such Borrower is less than EUR 100,000.

*Aggregate exposure value to a single obligor in the pool does not exceed 2%.*

<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.

<b>1b</b>	<p><b>CRR Criteria</b></p> <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><b>Meets Criteria?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p><i>Not applicable.</i></p>	
<b>2</b>	<p><b>CRR Criteria</b></p> <p>(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 <sup>(2)</sup>;</p> <p>for any other exposures, 100 % on an individual exposure basis;</p>	<p><b>Meets Criteria?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>THE LOAN AGREEMENTS AND THE RECEIVABLES</i>.</p> <p>Seller's Receivables Warranties</p> <p>Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement the Seller has represented and warranted that, in respect of the Receivables selected on a given Selection Date for transfer to the Issuer on the immediately following Purchase Date:</p> <p>(o) for the purpose of compliance with Article 243(2)(b)(iii) of the EU CRR, the risk weight of each Vehicle Loan Receivable under the "Standardised Approach" (as defined in the EU CRR) is equal to or smaller than 75 per cent.</p> <p><i>2(b)(iii) applies. The underlying exposures meet the conditions for being assigned a standardised risk weight equal to or smaller than 75% on an individual exposure basis where the exposure is a retail exposure, as such terms are described in Article 243 of the CRR.</i></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).

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> YES</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> YES</p>
	<p><b>PCS Comments</b></p> <p><i>Not applicable.</i></p>	