

CRR ASSESSMENT

ELIDEII - COMPARTIMENT 2024-01



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

19th June 2025

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19th June 2025

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PRIME COLLATERALISED SECURITIES (PCS) - CRR 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	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	23rd 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 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 <i>See Prospectus, Caractéristiques du portefeuille</i> CRD Top 1 (%): 0,10% <i>PCS notes that for this transaction there is no revolving period so that there is no need for a concentration limit. The borrowers are all individuals. The 2% concentration criterion was clearly met at issuance and is currently met, as reported in the March 2025 Report.</i>	
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.	
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);	Meets Criteria? YES

	<p>(iv) for any other exposures, 100 % on an individual exposure basis; (NOTE 3)</p> <p>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 are in force as of 1 January 2025.</p> <p>In particular, “Retail Exposures” shall satisfy the following additional requirements:</p> <p><<1. Exposures that comply with all of the following criteria shall be considered retail exposures:</p> <p>(a) the exposure is to one or more natural persons or to an SME;</p> <p>(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;</p> <p>(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;</p> <p>(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) is in force starting from 1 January 2025.</p> <p><<The present value of retail minimum lease payments shall be eligible for the retail exposure class. (...)</p> <p>(...) 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) is in force starting from 1 January 2025.</p> <p>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).</p> <p>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.</p> <p>From 1 January 2025, in Article 501(2), points (a) and (b) are replaced by the following:</p> <p>(a) the exposure to an SME shall be included <u>either in the retail or in the corporates or secured by mortgages</u> on immovable property exposure classes <u>but excluding ADC exposures</u>;</p> <p>(b) an SME shall have the meaning laid down in Article 5, point (9);’</p> <p>“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;</p> <p>“non-ADC exposure” means any exposure secured by one or more residential properties or commercial immovable properties that is not an ADC exposure;’</p> <p>Article 126a (1) An ADC exposure shall be assigned a risk weight of 150 %.</p> <p>IPRE provisions that are in force as of 9 July 2024 and other provisions that are in force as of 1 January 2025 need to be taken in consideration.</p>	
	<p>PCS Comments</p> <p>PCS has obtained confirmation from the Originator that the WA Standardised Risk Weight for this Portfolio is below 40%</p>	
3	<p>CRR Criteria</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>Meets Criteria?</p> <p>YES</p>

	<p><u>PCS Comments</u></p> <p>Créance</p> <p>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.</p> <p><i>This point is clearly met.</i></p>				
4	<table border="1"> <tr> <td data-bbox="208 531 1888 651"> <p><u>CRR Criteria</u></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> </td><td data-bbox="1888 531 2130 651"> <p><u>Meets Criteria?</u></p> <p>YES</p> </td></tr> <tr> <td colspan="2" data-bbox="208 651 2130 853"> <p><u>PCS Comments</u></p> <p><i>The maximum cLTV as of 19th June 2025 for ELIDE 2024-01 is 99,94%.</i></p> <p><i>PCS notes that this criterion was not met at the time of inclusion into the securitisation when the maximum cLTV was 105%.</i></p> <p><i>As of 19th June 2025 this point is clearly met.</i></p> </td></tr> </table>	<p><u>CRR Criteria</u></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><u>Meets Criteria?</u></p> <p>YES</p>	<p><u>PCS Comments</u></p> <p><i>The maximum cLTV as of 19th June 2025 for ELIDE 2024-01 is 99,94%.</i></p> <p><i>PCS notes that this criterion was not met at the time of inclusion into the securitisation when the maximum cLTV was 105%.</i></p> <p><i>As of 19th June 2025 this point is clearly met.</i></p>	
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