

# **CRR ASSESSMENT**

## **Globaldrive Auto Receivables UK**

### **2020-B plc**



PRIME COLLATERALISED SECURITIES (PCS) UK LIMITED

30<sup>th</sup> October 2020

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**30<sup>th</sup> October 2020**

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## Prime Collateralised Securities (PCS) CRR Assessment

Individual(s) undertaking the assessment	Robert Leach
Date of Assessment	30 October 2020
<b>The transaction to be assessed (the “Transaction”)</b>	<b>Globaldrive Auto Receivables UK 2020-B plc</b>
Issuer	Globaldrive Auto Receivables UK 2020-B plc
Originator	FCE Bank plc
Seller	FCE Bank plc
Lead Manager(s)	Lloyds Bank Corporate Markets
Transaction Legal Counsel	Hogan Lovells International LLP
Rating Agencies	Moody's, DBRS
Stock Exchange	Euronext Dublin (Irish Stock Exchange)
Closing Date	30 October 2020

Legislative Text and CRR Criteria	Identifying Document and Checking Page Reference	Checking Comments	Criteria Fulfilled Yes / No
<p>Article 243 (<sup>1</sup>)</p> <p>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:</p>			
<p><b>1</b> (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.</p>	<p>See Prospectus, <i>RECEIVABLES</i>.</p> <p>In accordance with Article 243 of the CRR, as of the cut-off date:</p> <ul style="list-style-type: none"> <li>the aggregate net present value of the largest customer in the pool of receivables does not exceed 2% of the aggregate net present value of all receivables in the pool,</li> </ul> <p>Percentage of Initial Aggregate Net Present Value of Largest Customer .02%%</p>	<p>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.</p>	<p>Yes <input checked="" type="checkbox"/></p> <p>No <input type="checkbox"/></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>Not applicable.</p>		<p>Yes <input type="checkbox"/></p> <p>No <input type="checkbox"/></p> <p>N/A <input checked="" type="checkbox"/></p>
<p><b>2</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:</p>	<p>See Prospectus, <i>RECEIVABLES</i>.</p> <p>In accordance with Article 243 of the CRR, as of the cut-off date:</p> <ul style="list-style-type: none"> <li>the receivables meet the conditions for being assigned a risk weight equal to or smaller than 75% on an individual receivable basis.</li> </ul>	<p>2(b)(iii) applies.</p> <p>at the time of their inclusion in the securitisation, the underlying exposures meet the conditions for being assigned, under the standardised approach, a risk weight equal to or smaller than 75% on an individual exposure basis.</p>	<p>Yes <input checked="" type="checkbox"/></p> <p>No <input type="checkbox"/></p>

<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.

Legislative Text and CRR Criteria		Identifying Document and Checking Page Reference	Checking Comments	Criteria Fulfilled Yes / No
	(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 <sup>(2)</sup> ; for any other exposures, 100 % on an individual exposure basis;			
3	(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;		Not applicable	Yes <input type="checkbox"/> No <input type="checkbox"/> N/A <input checked="" type="checkbox"/>
4	(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).		Not applicable	Yes <input type="checkbox"/> No <input type="checkbox"/> N/A <input checked="" type="checkbox"/>

<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).

See article 501 on "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).

