

CRR ASSESSMENT

FCT CREDIT AGRICOLE HABITAT 2020



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

12 March2020

Analyst: Fazel Ahmed 00 44 (0) 203 866 5004

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12 March 2020

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Prime Collateralised Securities (PCS) CRR Assessment

Individual(s) undertaking the assessment	Fazel Ahmed
Date of Assessment /Version	12 March2020
The transaction to be assessed (the “Transaction”)	FCT CREDIT AGRICOLE HABITAT 2020
Issuer	FCT CREDIT AGRICOLE HABITAT 2020
Originator(s)	39 Regional Banks
Lead Manager	Crédit Agricole Corporate and Investment Bank
Transaction Legal Counsel	Linklaters LLP
Rating Agencies	Moody’s, DBRS
Stock Exchange	Euronext Paris
Closing Date	12 March 2020

Legislative text	CRR criteria	Identifying document and checking page reference	Checking comments	Criteria fulfilled Yes / No
<p>Article 243</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>(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>1. (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 section "Sellers' conformity warranties": Controls of the Global Limits by the Transaction Agent which states:</p> <p>The Transaction Agent shall ensure that,:</p> <p>(c) the aggregate of the Outstanding Principal Balance of all Home Loans of a single Borrower shall at no time be more than two percent (2%) of the aggregate of the Outstanding Principal Balance of all Purchased Home Loans on the</p>		<p>Yes <input checked="" type="checkbox"/></p> <p>No <input type="checkbox"/></p>

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		considered date (the “Single Borrower Limit”),		
<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>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) 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</p>	<p>2. (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</p>	<p>See section “Sellers' conformity warranties”: Controls of the Global Limits by the Transaction Agent</p> <p>The Transaction Agent shall ensure that,</p> <p>(b) as at the Initial Cut-off Date and on each subsequent Cut-off Date, in accordance with article 243(2)(b) of Regulation (EU) 2017/2401 of the</p>		<p>Yes <input checked="" type="checkbox"/></p> <p>No <input type="checkbox"/></p>

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<p>where the exposures are loans secured by residential mortgages or fully guaranteed residential loans, as referred to in <i>point (e)</i> 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>where the exposures are loans secured by residential mortgages or fully guaranteed residential loans, as referred to in <i>point (e)</i> 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>European Parliament and of the Council of 12 December 2017, the weighted average of the risk weights under the Standardised approach of the Home Loans assigned on the Initial Purchase Date and on the respective subsequent Purchase Date, as applicable, is equal to or smaller than forty per cent (40%) (the “RWA Limit”).</p>		
<p>(iii) 75 % on an individual exposure basis where the exposure is a retail exposure;</p> <p>(iv) for any other exposures, 100 % on an individual exposure basis;</p>	<p>(iii) 75 % on an individual exposure basis where the exposure is a retail exposure;</p> <p>(iv) for any other exposures, 100 % on an individual exposure basis;</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</p>	<p>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</p>	<p>See definition of “Mortgage”: “Mortgage” means any in rem security interests being either: (a) first ranking mortgages (hypothèques), as provided for under article</p>		<p>Yes <input checked="" type="checkbox"/></p> <p>No <input type="checkbox"/></p>

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loans secured by prior ranking security rights on that asset are also included in the securitisation;	loans secured by prior ranking security rights on that asset are also included in the securitisation;	2393 of the French Civil Code; or (b) lender's privileges (privilèges du prêteur de deniers) as provided for under article 2374-2° of the French Civil Code; or (c) any other in rem security interest providing similar or better level of security.		
(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).	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).	See "Sellers' conformity warranties (I) The Indexed Loan-to-Value of the Home Loan does not exceed one hundred per cent (100%)		Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>