

Provisional CRR ASSESSMENT AUTONORIA SPAIN 2023 FT



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

1st September 2023

Analyst: Dr Martina Spaeth – +33 1 75 85 01 40 | M: +33 6 26 63 23 40. Martina.spaeth@pcsmarket.org

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This Provisional CRR Assessment is not the final CRR assessment and it based on the draft documents and information provided to PCS by or on behalf of the originator as of the date of this assessment. It is anticipated at the date of this Provisional CRR Assessment that a Final CRR Assessment will be made available at or around closing of the transaction. However, such Final CRR Assessment will be based upon the final materials received by PCS and will only be made available on a fully ticked basis if no material adverse changes have been made to the transaction or the relevant material which, upon becoming known to PCS, would not adversely change our analysis. Therefore, no guarantees can be provided that such Final CRR Assessment will be made available on a fully ticked basis.

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1st September 2023

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PRIME COLLATERALISED SECURITIES (PCS) CRR Assessment

Individual(s) undertaking the assessment	Dr Martina Spaeth
Date of Verification	1 st September 2023
The transaction to be verified (the “Transaction”)	AUTONORIA SPAIN 2023
Issuer	Autonoria Spain 2023, Fondo de Titulización
Originator	BANCO CETELEM
Lead Manager(s)	BNP PARIBAS
Transaction Legal Counsel	Cuatrecasas Gonçaves Pereira S.L.P. (“Cuatrecasas”)
Rating Agencies	Moody’s, DBRS
Stock Exchange	AIAF, Madrid
Target Closing Date	[27 th September 2023]

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, 2.2.2.3. Eligibility Criteria <u>Aggregate Securitised Portfolio Criteria</u> (b) the aggregate Outstanding Principal Balances of the New Receivables together with the Performing Purchased Receivables corresponding to any single Borrower shall not exceed zero point zero two (0.02) per cent. of the aggregate Outstanding Principal Balance of the Aggregate Securitised Portfolio; PCS notes that the concentration to a single Borrower is capped at 0.02%.	
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 <i>Not applicable.</i>	
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;	Meets Criteria? YES

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.

	(iii) 75 % on an individual exposure basis where the exposure is a retail exposure ⁽²⁾ ; for any other exposures, 100 % on an individual exposure basis;	
	<p>PCS Comments</p> <p>See Prospectus, 2.2.7. The method of origination or creation of assets [...]</p> <p>“For the purpose of compliance with the requirements stemming from article 243 of the CRR, 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 75% on an individual exposure basis.”</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? YES</p>
	<p>PCS Comments</p> <p><i>Not applicable.</i></p>	
4	<p>CRR Criteria</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>Meets Criteria? YES</p>
	<p>PCS Comments</p> <p><i>Not applicable.</i></p>	

² 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). In particular note the amendments to Article 123, under Regulation (EU) 2019/876:

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).