

# **CRR ASSESSMENT**

**Prinsen Mortgage Finance No. 1 B.V.**



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

3 May 2022



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**3 May 2022**

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**Prime Collateralised Securities (PCS)**  
**CRR Assessment**

Individual(s) undertaking the assessment	Daniele Vella
Date of Assessment /Version	3 May 2022
<b>The transaction to be assessed (the “Transaction”)</b>	<b>Prinsen Mortgage Finance No. 1</b>
Issuer	Prinsen Mortgage Finance No. 1 B.V.
Original Lender	Fenerantis B.V.
Intermediate Seller	Purple SPV
Sellers	Athora Lux Invest – Duration Fund ("Athora German Fund") and Athora Lux Invest – Duration Fund AB ("Athora Belgian Fund").
Lead Manager(s)	NATIXIS and BNP Paribas
Transaction Legal Counsel	Hogan Lovells – FIZ advocaten
Rating Agencies	DBRS and Fitch
Stock Exchange	Euronext Amsterdam
Closing Date	3 May 2022

Legislative Text and CRR Criteria	Identifying Document and Checking Page Reference	Checking Comments	Criteria Fulfilled Yes / No	
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:				
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.	See in §(g) of Section 7.3 “Mortgage Loan Criteria” the requirement that  <i>&lt;&lt;(g) the aggregate Outstanding Principal Amount of all Mortgage Loans entered into with the top Borrower shall not exceed 2 (two) per cent. of the aggregate Outstanding Principal Amount of the Mortgage Receivables under or in connection with all Mortgage Loans;&gt;&gt;.</i>		Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
	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);	Not applicable.		Yes <input type="checkbox"/> No <input type="checkbox"/> N/A <input checked="" type="checkbox"/>
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:	2 (b) (i) should apply.  The Portfolio meets this requirement. This point is met on the Signing Date with regard to the initial Cut-Off Date and in respect of the Receivables Initial Portfolio and on any Purchase Date with regard to the relevant Cut-	See also the following R&W contained in Section 7.2(mm) of the Prospectus:  <i>&lt;&lt;(mm) the weighted average of risk weights of the Mortgage Loan to which</i>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

<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.

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<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>Off Date and in respect of the portfolio transferred on such date.</p> <p>See §(n) of the Additional Purchase Conditions:</p> <p><i>&lt;&lt;(n) the weighted average of risk weights of the Mortgage Loan to which the relevant Mortgage Receivable relates under the Standardised Approach (as defined in the CRR Amendment Regulation) is equal to or smaller than 40 per cent., as calculated on the relevant Further Sale Date,&gt;&gt;</i></p> <p>See the statements in respect of the residential nature of the Mortgage Loans, contained in Section 6 (PORTFOLIO INFORMATION) – 6.1 (Stratification Tables), pursuant to which:</p> <p><i>&lt;&lt;(…) The Pool satisfies the homogeneous conditions of Article 1(a), (b), (c) and (d) of the RTS Homogeneity as all Mortgage Loans (i) have been underwritten in accordance with standards that apply similar approaches for assessing associated credit risk and without prejudice to Article 9(1) of the EU Securitisation Regulation, (ii) are serviced according to similar servicing procedures for monitoring, collecting and administering cash receivables on the asset side of the Issuer, (iii) correspond to the same asset category of residential loans secured by one or more mortgages on residential immovable property and (iv) in accordance with</i></p>	<p><i>the relevant Mortgage Receivable relates under the Standardised Approach (as defined in the CRR Amendment Regulation) is equal to or smaller than 40 per cent., as calculated on the Initial Cut-Off Date,&gt;&gt;</i></p>	<p></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).

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).

Legislative Text and CRR Criteria	Identifying Document and Checking Page Reference	Checking Comments	Criteria Fulfilled Yes / No
	<p><i>the homogeneity factors set forth in Articles 2(1)(a), (b) and (c) of the RTS Homogeneity (a) are secured by a first-ranking Mortgage (eerste recht van hypotheek) or, in the case of Non-First Mortgage Receivable, secured by a second or sequentially lower ranking mortgage right on a Mortgaged Asset used for residential purposes in the Netherlands and is governed by Dutch law and each Mortgage Loan is originated in the Netherlands and (b) (i) pursuant to the applicable Mortgage Conditions, (x) the Mortgaged Asset may not be the subject of residential letting at the time of origination, (y) <u>the Mortgaged Asset is for residential use only and the Mortgaged Asset may be occupied by the Borrower only</u> and (ii) no consent for residential letting of the Mortgaged Asset has been given by the Original Lender. The criteria set out in (i) up to and including (iv) are derived from Article 20(8) of the EU Securitisation Regulation and the RTS Homogeneity.&gt;&gt;</i></p>		
<p><b>3</b> (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>See the specific eligibility criterion set out in §(ee) of Section 7.2 (<i>Representations and Warranties</i>) requiring that:</p> <p><i>&lt;&lt;(ee) each relevant First Ranking Mortgage Receivable and each relevant Further Advance Receivable is fully secured by a first-ranking Mortgage (eerste recht van hypotheek) on a Mortgaged Asset and, to the extent applicable, a right of pledge (pandrecht) granted in favour of the Original Lender securing the relevant First Ranking Mortgage Receivable and/or relevant</i></p>		<p>Yes <input checked="" type="checkbox"/></p> <p>No <input type="checkbox"/></p> <p>N/A <input type="checkbox"/></p>

Legislative Text and CRR Criteria	Identifying Document and Checking Page Reference	Checking Comments	Criteria Fulfilled Yes / No
	<p><i>Further Advance Receivable, including a Borrower Insurance Pledge (to the extent required by (a) the Underwriting Guide prevailing at the time of the relevant Interest Proposal and (b) the current Underwriting Guide) and is governed by Dutch law and each relevant Non-First Mortgage Receivable is fully secured by a second or sequentially lower ranking mortgage right on the same Mortgaged Asset and, to the extent applicable, a right of pledge (pandrecht) granted in favour of the Original Lender securing the relevant Non-First Mortgage Receivable and is governed by Dutch law;&gt;&gt;.</i></p>		
<p><b>4</b> (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>As for the initial portfolio, see in Section 6.1(Stratification Tables), the table headed “Key Characteristics”, where the WA CLTOMV is stated as equal to 61.2% and the WA CLTIMV equal to 51.1%.</p> <p>See the Mortgage Loan Criterion §(bb) in 7.3, requiring that:</p> <p><i>&lt;&lt;Each of the Mortgage Loans (including Further Advances, Porting Mortgage Loans and Non-First Mortgage Loans for this purpose) in the Final Portfolio will satisfy the following criteria (the "Mortgage Loan Criteria") on the Initial Cut-Off Date or the relevant Further Sale Date of Further Advance Receivables, Ported Mortgage Receivables or Non-First Mortgage Receivable (as the case may be): (...)</i></p>		<p>Yes <input checked="" type="checkbox"/></p> <p>No <input type="checkbox"/></p> <p>N/A <input type="checkbox"/></p>



Legislative Text and CRR Criteria	Identifying Document and Checking Page Reference	Checking Comments	Criteria Fulfilled Yes / No
	<p><i>(bb) The Mortgage Loan does not have a Indexed Current Loan to Value Ratio higher than hundred (100) per cent. (or, if a different percentage is required or sufficient from time to time for the Notes to comply with article 243(2) of the CRR Amendment Regulation and the Original Lender wishes to apply such different percentage, then such different percentage)&gt;&gt;.</i></p>		