

**Provisional**  
**CRR ASSESSMENT**  
**Consumer Totta 1**

**GAMMA – Sociedade de Titularização de Créditos, S.A.**



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

20<sup>th</sup> September 2022

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This is a Provisional CRR Assessment.

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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.

It is important that the reader of this checklist reviews and understands the disclaimer referred to on the following page. Note that all comments on the disclaimer relate to both Provisional CRR Assessments and Final CRR Assessments.

**20<sup>th</sup> September 2022**

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## PRIME COLLATERALISED SECURITIES (PCS) CRR Assessment

Individual(s) undertaking the assessment	Robert Leach
Date of Verification	20 September 2022
<b>The transaction to be verified (the "Transaction")</b>	<b>Consumer Totta 1 – GAMMA – Sociedade de Titularização de Créditos, S.A.</b>
Issuer	GAMMA – Sociedade de Titularização de Créditos, S.A.
Originator	Banco Santander Totta, S.A.
Lead Manager(s)	Banco Santander, S.A.
Transaction Legal Counsel	Vieira de Almeida & Associados – Sociedade de Advogados, SP R.L.
Rating Agencies	Fitch , Moody's
Stock Exchange	Euronext Lisbon
Closing Date	TBD

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.

<b>Legislative Text</b>		
<p>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:</p>		
<b>1a</b>	<p><b>CRR Criteria</b></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><b>Meets Criteria?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>OVERVIEW OF CERTAIN TRANSACTION DOCUMENTS</i>.            Receivables Sale Agreement            Global Eligibility Criteria</p> <p>In accordance with the terms of the Receivables Sale Agreement, the Originator make certain representations and warranties that on the Closing Date, each Additional Purchase Date and any Substitute Date, the Receivables Portfolio must comply with the following criteria ("Global Eligibility Criteria"):</p> <p>(i) The Aggregate Principal Outstanding Balance of the Receivables corresponding to the same Obligor does not exceed 0.05% of the Aggregate Principal Outstanding Balance of all Receivables included in the Receivables Portfolio;</p>	
<b>1b</b>	<p><b>CRR Criteria</b></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><b>Meets Criteria?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p><i>Not applicable.</i></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.

<b>2</b>	<p><b><u>CRR Criteria</u></b></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 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><b><u>Meets Criteria?</u></b></p> <p><b>YES</b></p>
	<p><b><u>PCS Comments</u></b></p> <p>See Prospects, Characteristics of the Receivables, Other characteristics, [...] and (iv) form one asset category, namely Consumer Loans granted to Obligor with residence in Portugal for personal, family or household consumption purposes.</p> <p>See Prospectus, <i>OVERVIEW OF CERTAIN TRANSACTION DOCUMENTS</i>.</p> <p>Receivables Sale Agreement</p> <p>Representations and Warranties</p> <p>(k) the Receivables included in the Receivables Portfolio 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 75% on an individual exposure basis.</p>	
<b>3</b>	<p><b><u>CRR Criteria</u></b></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><b><u>Meets Criteria?</u></b></p> <p><b>YES</b></p>
	<p><b><u>PCS Comments</u></b></p> <p><i>Not applicable.</i></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).

4	<b>CRR Criteria</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).	<b>Meets Criteria?</b> <b>YES</b>
	<b>PCS Comments</b> Not applicable.	