

# **CRR ASSESSMENT GREEN LION 2023-1 B.V.**



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

4<sup>th</sup> October 2023

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This is a CRR Assessment.

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It is important that the reader of this checklist reviews and understands the disclaimer referred to on the following page.

**4<sup>th</sup> October 2023**

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## PRIME COLLATERALISED SECURITIES (PCS) CRR Assessment

Individual(s) undertaking the assessment	Dr Martina Spaeth
Date of Verification	4th October 2023
<b>The transaction to be verified (the "Transaction")</b>	<b>GREEN LION 2023-1</b>
Issuer	GREEN LION 2023-1 B.V.
Originator/Seller/Originator for STS purposes	ING Bank N.V.
Arranger	ING Bank N.V.
Transaction Legal Counsel	Hogan Lovells
Rating Agencies	Fitch and Moody's
Stock Exchange	Euronext Amsterdam
Closing Date	4 <sup>th</sup> Oct. 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.

<b>Legislative Text</b>		
<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>		
<b>1a</b>	<p><b><u>CRR Criteria</u></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><u>Meets Criteria?</u></b></p> <p><b>YES</b></p>
	<p><b><u>PCS Comments</u></b></p> <p>See Prospectus, 7.3 ELIGIBILITY CRITERIA</p> <p>(15) The aggregate outstanding principal amount under any Mortgage Loan entered into with a single Borrower shall not exceed 2 per cent. of the aggregate outstanding principal amount of the Mortgage Receivables under or in connection with all the Mortgage Loans.</p>	
<b>1b</b>	<p><b><u>CRR Criteria</u></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><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>	
<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><b><u>Meets Criteria?</u></b></p> <p><b>YES</b></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.

	<p>(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;</p>	
	<p><b>PCS Comments</b></p> <p>See Prospectus, 7.2 REPRESENTATIONS AND WARRANTIES,  (vii) the weighted average of risk weights of all Mortgage Loans in the Portfolio under the Standardised Approach (as defined in the CRR Amendment Regulation) does not exceed 40 per cent., as calculated on the relevant Cut-Off Date.</p>	
3	<p><b>CRR Criteria</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>Meets Criteria?</b> YES</p>
	<p><b>PCS Comments</b></p> <p>7.5 REPLENISHMENT AND PORTFOLIO CONDITIONS Additional Purchase Conditions  (i) all receivables with a higher ranking than the New Mortgage Receivable are owned by the Issuer; and  See also 7.3. ELIGIBILITY CRITERIA  Security and previous transfers  (36) It is secured by mortgage rights and rights of pledge governed by Dutch law which:  (b) have first priority (<i>eerste in rang</i>) or first and sequentially lower priority;</p>	
4	<p><b>CRR Criteria</b></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><b>Meets Criteria?</b> YES</p>
	<p><b>PCS Comments</b></p> <p>See Prospectus, 7.3. ELIGIBILITY CRITERIA  (14) The Mortgage Loan from which it results does not have an Indexed Current Loan to Value Ratio higher than 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 Seller wishes to apply such different percentage, then such different percentage).</p>	

<sup>2</sup> See art.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).