

CRR ASSESSMENT
PBD GERMANY AUTO LEASE MASTER S.A.
COMPARTMENT 2021-1



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

26 November 2021

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26 November 2021



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Prime Collateralised Securities (PCS) CRR Assessment

Individual(s) undertaking the assessment	Dr Martina Spaeth
Date of Assessment /Version	26 November 2021
The transaction to be assessed (the “Transaction”)	PBD GERMANY AUTO LEASE MASTER S.A.
Issuer	PBD GERMANY AUTO LEASE MASTER S.A., COMPARTMENT 2021-1
Originator	PSA Bank Deutschland GmbH
Seller	PSA Bank Deutschland GmbH
Joint Lead Manager(s) for Class A Notes	Santander Corporate & Investment Banking, UniCredit Bank AG, ING Bank N.V.
Transaction Legal Counsel	Hogan Lovells International LLP
Rating Agencies	Fitch and Moody’s
Stock Exchange	Bourse Luxembourg
Closing Date	26 November 2021

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 Prospectus, GLOBAL PORTFOLIO LIMITS (c) the sum of the Discounted Receivables Balance relating to the same Lessee does not exceed 0.05% of the Aggregate Discounted Receivables Balance as of the Initial Cut-Off Date; LRPA Schedule 2, Part 1 or Prospectus, Contract Eligibility Criteria, (v): (v) the Discounted Receivables Balance of each Lease Agreement is between EUR 500 and EUR 75,000;	The Global Portfolio Limits apply for Initial and Additional Receivables, on the Initial and on any subsequent Cut-off Dates. In addition the Discounted Receivables Balance which comprises both the Lease Receivable and the Expectancy Right has a concentration limit EUR leading to a single obligor concentration of below 2%.	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		PSA Bank has confirmed to PCS that the maximum risk weight under the Standardised Approach is:	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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.

Legislative Text and CRR Criteria	Identifying Document and Checking Page Reference	Checking Comments	Criteria Fulfilled Yes / No
<p>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 ⁽²⁾;</p> <p>for any other exposures, 100 % on an individual exposure basis;</p>		<ul style="list-style-type: none"> • 75 % on an individual exposure basis where the exposure is a retail exposure (i.e. B2C and B2B Lessees, if both are classified as retail) • max 100 % on an individual exposure basis for all other exposures if not classified as retail 	
<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 loans secured by prior ranking security rights on that asset are also included in the securitisation;</p>	Not applicable		<p>Yes <input type="checkbox"/></p> <p>No <input type="checkbox"/></p> <p>N/A <input checked="" type="checkbox"/></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).

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
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).	Not applicable		Yes <input type="checkbox"/> No <input type="checkbox"/> N/A <input checked="" type="checkbox"/>