

CRR ASSESSMENT

Noria 2023



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

20 July 2023

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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

20th July 2023

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PRIME COLLATERALISED SECURITIES (PCS) CRR Assessment

Individual(s) undertaking the assessment	Dr Martina Spaeth
Date of Verification	20th July 2023
The transaction to be verified (the "Transaction")	Noria 2023
Issuer	NORIA 2023
Originator/Seller/STS Originator for STS purposes	BNP PARIBAS Personal Finance S.A.
Arranger	BNP PARIBAS
Transaction Legal Counsel	White & Case LLP
Rating Agencies	DBRS, Moody's
Stock Exchange	EuroNext Paris
Closing Date	20 July 2023

PCS confirms that all checklist points have been verified as detailed in the associated comment box in the checklist below.

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 THE LOAN AGREEMENTS AND THE RECEIVABLES, Aggregate Securitised Portfolio Criteria (e) with respect to any single Borrower, the aggregate Outstanding Principal Balance of the Purchased Receivables owed by such single Borrower is less than the minimum of EUR 150,000 and zero point one per cent. (0.1%) of the Aggregate Securitised Portfolio.	
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.

	<p>(iii) 75 % on an individual exposure basis where the exposure is a retail exposure ⁽²⁾;</p> <p>(iv) for any other exposures, 100 % on an individual exposure basis;</p>	
	<p>PCS Comments</p> <p>See definition of “Eligible Borrower”</p> <p>“Eligible Borrower” means one (or several) individual(s) of full age:</p> <p>(a) who was, to the Seller’s best knowledge, domiciled in the metropolitan France (France métropolitaine) on the relevant Entitlement Date; and</p> <p>(b) who is deemed to have signed, to the best of the Seller’s knowledge, the Loan Agreement in its capacity of consumer (consommateur) within the meaning of the French Consumer Code and for personal, family or household consumption purposes.</p> <p>See Prospectus, Seller’s Receivables Warranties</p> <p>(n) for the purpose of compliance with the requirements stemming from Article 243 of the EU CRR, on its corresponding Entitlement Date, each Receivable meets the conditions for being assigned under the Standardised Approach (as defined in the EU CRR), and taking into account any eligible credit risk mitigation, a risk weight less than or equal to seventy-five per cent. (75%).</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, pursuant to the amendments to Article 123, under Regulation (EU) 2019/876: