

Final CRR Assessment

In respect of the Transaction “**Auto ABS French Leases 2023**”
(Compagnie Générale de Crédit aux Particuliers S.A.)

26 October 2023



Authorization of SVI as third party

STS Verification International GmbH ("SVI") has been authorized by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, "BaFin"), as the competent authority pursuant to Article 29 of the Securitisation Regulation, to act in all EU countries as third party pursuant to Article 28 of the Securitisation Regulation to verify compliance with the STS Criteria pursuant to Articles 18-26 of the Securitisation Regulation ("STS Verification"). Moreover, SVI performs additional services including the verification of compliance of securitisations with (i) Article 243 of the Capital Requirements Regulation (Regulation (EU) 2017/2401 dated 12 December 2017, amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms) ("CRR Assessment"), (ii) Article 270 (senior positions in synthetic SME securitisations) of the CRR ("Article 270 Assessment"), (iii) Article 13 of the Delegated Regulation (EU) 2018/1620 on liquidity coverage requirement for credit institutions dated 13 July 2018, amending Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirements for Credit Institutions ("LCR") ("LCR Assessment"), and (iv) the STS Criteria, in respect of existing securitisations and potential deficiencies regarding compliance with the STS Criteria ("Gap-Analysis").

Mandating of SVI and verification steps

On 16 June 2023, SVI has been mandated by the Originator (Compagnie Générale de Crédit aux Particuliers S.A.) to verify compliance with Article 243 (2) of the CRR for the securitisation transaction "**Auto ABS French Leases 2023**" (the "Transaction").

As part of our verification work, we have met with representatives of Banque Stellantis France S.A. and Compagnie Générale de Crédit aux Particuliers S.A. to conduct a virtual due diligence meeting on 4 July 2023. In addition, we have discussed selected aspects of the Transaction with Banque Stellantis France, Compagnie Générale de Crédit aux Particuliers S.A. and legal counsel and obtained additional information on

the transaction structure, the underwriting and servicing procedures of Compagnie Générale de Crédit aux Particuliers S.A. and the underlying transaction documentation.

For the purposes of this Final CRR Assessment, we have reviewed the following documents and other information related to the Transaction:

- Prospectus
- Master Definition Framework Agreement
- Master Purchase Agreement
- Additional information received by e-mail, such as confirmations, comments, etc.

Verification Methodology

The fulfilment of each verification point in this Final CRR Assessment provided to the Originator is evaluated based on the three fulfilment values (traffic light status):

Criterion is fully met	
Criterion is mostly met, but with comments or requests for missing information	
Criterion not (yet) met based on available information	

Disclaimer of SVI

SVI grants a registered verification label “verified – STS VERIFICATION INTERNATIONAL” if a securitisation complies with the requirements for simple, transparent and standardised securitisation as set out in Articles 19 to 22 of the Securitisation Regulation (“STS Requirements”). The same registered verification label is used by SVI in the context of a CRR Assessment, Article 270 Assessment, LCR Assessment and Gap-Analysis. The aim of the Securitisation Regulation is to restart high-quality securitisation markets, and the intention of implementing a framework for simple, transparent and standardised transactions with corresponding STS criteria shall contribute to this. However, it should be noted that the STS verification performed by SVI does not affect the liability of an originator or special purpose vehicle in respect of their legal obligations under the Securitisation Regulation. Furthermore, the use of verification services from SVI shall not affect the obligations imposed on institutional investors as set out in Article 5 of the Securitisation Regulation or set out in the CRR, LCR and other relevant regulations, respectively. Notwithstanding confirmation by SVI, which verifies compliance of a securitisation with the STS Requirements, such verification by SVI does not ensure the compliance of a securitisation with the general requirements of the Securitisation Regulation.

SVI has carried out no other investigations or surveys in respect of the issuer or the notes concerned other than as set out in this CRR Assessment and disclaims any responsibility for monitoring the Issuer’s continuing compliance with these requirements or any other aspect of the issuer’s activities or operations. In particular, SVI has relied on statements made in the offering circular or other legal documentation of the Transaction and based its analysis on information provided directly or indirectly by the Originator or Sponsor of the Transaction. Investors should therefore not evaluate their investment in securitisation positions based on this CRR Assessment.

SVI has not provided any form of advisory, audit or equivalent service to the Originator, Issuer or Sponsor.

SVI assumes due performance of the contractual obligation thereunder by each of the parties and the representations made and warranties given in each case by any persons to SVI or in any of the documents are true, not misleading and complete.

LIST OF ABBREVIATIONS/DEFINITIONS

Note: For any other term used in this Final CRR Assessment in capital spelling, please refer to the defined terms in the Master Definition Framework Agreement.

BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)
Closing Date	26 October 2023
CMBS	Commercial Mortgage-Backed Securitisation
CREDIPAR	Compagnie Générale de Crédit aux Particuliers S.A.
CRR	Regulation (EU) 2017/2401 dated 12 December 2017, amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms
EBA	European Banking Authority
EBA Guidelines	Final Report on Guidelines on the STS criteria for non-ABCP securitisation, as published by EBA on 12 December 2018
Final Verification Report	Final Verification Report prepared by SVI in respect of the Transaction
Issuer	Auto ABS French Leases 2023 (fonds commun de titrisation)
LCR	Liquidity Coverage Requirements
Originator	Compagnie Générale de Crédit aux Particuliers S.A.
Prospectus	Prospectus dated 25 October 2023
RMBS	Residential Mortgage-Backed Securitisation
Securitisation Regulation	Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012
Seller	Compagnie Générale de Crédit aux Particuliers S.A.
Servicer	Compagnie Générale de Crédit aux Particuliers S.A.
SSPE	Securitisation Special Purpose Vehicle or Issuer
STS Criteria	Articles 18-26 of the Securitisation Regulation, setting out criteria for simple, transparent and standardised securitisations
Transaction	The securitisation of auto lease receivables involving Auto ABS French Leases 2023 (fonds commun de titrisation) as Issuer

#	Criterion Article 243 (2)	CRR Assessment
1	Qualification of the securitisation position as STS securitisation	<p><u>Verification Method</u>: Legal (Prospectus) / Regulatory (STS Notification, STS Verification Report)</p> <p>The Transaction and therefore also the Securitisation Position will be notified according to Article 27 (1) of the Securitisation Regulation by the Originator to ESMA as meeting the requirements of Articles 20 – 22 of the Securitisation Regulation in respect of non-ABCP securitisations, see Section "RISK FACTORS", Subsection 6.4 "Securitisation Regulation", Paragraph "STS-securitisation" in the Prospectus.</p> <p>Please also refer to the Final Verification Report prepared by SVI in respect of the Transaction.</p>

#	Criterion Article 243 (2) (a)	CRR Assessment
2	Granularity of the securitised portfolio in terms of single obligor concentrations	<p><u>Verification Method</u>: Legal (Prospectus, Receivables Purchase Agreement)</p> <p>As of Cut-Off Date, the original Outstanding Balance of any Debtor does not exceed 2% of the total Original Outstanding Balance, see Section "STATISTICAL INFORMATION RELATING TO THE PORTFOLIO OF RECEIVABLES", Table 1. "Key Characteristics of the provisional Portfolio" of the Prospectus.</p> <p>Furthermore, the aggregate Outstanding Balance of the Initial Receivables originated from Auto Lease Contract(s) entered into with the same Debtor (in terms of sums due in relation to such Auto Lease Contract(s)) does not exceed 0.05% of the aggregate Outstanding Balance of all Initial Receivables, see Section "SALE AND PURCHASE OF THE SERIES OF RECEIVABLES", Subsection "Global Portfolio Limits", Item (a) (i) of the Prospectus. Therefore, it can be reasonably assumed that also the original Outstanding Balance for any potential group of connected clients does not exceed 2% of the total Original Outstanding Balance.</p> <p>The underlying exposures (Purchased Receivables) for the Transaction consist, inter alia, of Rental Payment Receivables and any amount payable in respect of the receivable arising under the Residual Value Purchase Option. In case the Residual Value Purchase Option is not executed, losses may arise since not every relevant Stellantis Car Dealer has to commit to buy back the relevant Car in such case, see Section "RISK FACTORS, Subsection 3.2 of the Prospectus. Hence, the requirements of Article 243 (2) (a) 2nd Paragraph of the CRR are not fulfilled. Therefore, Article 243 (2) (a) 1st Paragraph of the CRR has to be applied for the securitised residual values.</p>

#	Criterion Article 243 (2) (b)	CRR Assessment
3	Maximum risk weight under the Standardised Approach	<p><u>Verification Method</u>: Legal (Prospectus), Due Diligence (explicit confirmation by Originator)</p> <p>None of the underlying exposures are secured by residential mortgages or commercial mortgages, therefore Article 243(2) (b) (i) and (ii) are not applicable.</p> <p>The underlying exposures represent the Purchased Receivables of the Lease Contracts the relevant Auto Lease Contract which is a Consumer Auto Lease Contract was entered into between the Seller and a Private Debtor and the relevant Debtor is resident (if the Debtor is a Private Debtor) or is registered and has its COMI in metropolitan France, see Section "SALE AND PURCHASE OF THE SERIES OF RECEIVABLES", Subsection "Receivables Warranties", Paragraph "Contracts Eligibility Criteria" of the Prospectus.</p> <p>The portfolio contains Lease Contracts that have been entered with Debtors that fall into the 'retail exposure' category of Article 243(2) (b) (iii) as (i) the exposure is to a natural person or to an SME, (ii) the exposure is one of a significant number of exposures with similar characteristics, and (iii) the total amount owed by the obligor client or group of connected clients does not exceed EUR 1 million, see Article 123 of the CRR. As a result, these retail exposures would have a risk weight of 75% under the Standardised Approach.</p>

#	Criterion Article 243 (2) (c)	CRR Assessment
4	Inclusion of loans secured by lower ranking security rights for RMBS and CMBS	<p><u>Verification Method</u>: Legal (Prospectus, Receivables Purchase Agreement)</p> <p>The Eligibility Criteria restrict the underlying exposures to receivables which derive from an Auto Lease Contract which is a Consumer Auto Lease Contract which was entered into between the Seller and a Private Debtor – therefore, residential or commercial mortgage loans do not form part of the portfolio, please refer to Section "SALE AND PURCHASE OF THE SERIES OF RECEIVABLES", Subsection "Receivables Warranties", Paragraph "Contracts Eligibility Criteria" of the Prospectus.</p>

#	Criterion Article 243 (2) (d)	CRR Assessment
5	Maximum loan-to-value for RMBS	<p data-bbox="669 387 2011 427"><u>Verification Method</u>: Legal (Prospectus, Receivables Purchase Agreement)</p> <p data-bbox="669 435 2011 555">The Eligibility Criteria restrict the underlying exposures to receivables which derive from an Auto Lease Contract which is a Consumer Auto Lease Contract which was entered into between the Seller and a Private Debtor – therefore, residential or commercial mortgage loans do not form part of the portfolio, please refer to Section “SALE AND PURCHASE OF THE SERIES OF RECEIVABLES”, Subsection “Receivables Warranties”, Paragraph “Contracts Eligibility Criteria” of the Prospectus.</p>

As a result of the verifications documented above, we confirm to **Compagnie Générale de Crédit aux Particuliers S.A.** that the requirement pursuant to Article 243 (2) of Regulation (EU) 2017/2401 dated 12 December 2017, amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms, have been fulfilled for the transaction "**Auto ABS French Leases 2023**".

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