

# Final LCR 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 13 of the LCR 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 LCR 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 LCR 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 LCR 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 LCR 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 LCR 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
DBRS	DBRS Ratings Limited
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
ECAI	External credit assessment institution
HQLA	High Quality Liquid Assets
Issuer	Auto ABS French Leases 2023 (fonds commun de titrisation)
LCR	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
Level 2B Securitisations	Asset-backed securities as referred to in Article 12(1)(a) of the LCR that fulfil the requirements of Article 13 of the LCR
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.
S&P	S&P Global Ratings UK Limited
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 13, Paragraph 1 of the LCR	LCR Assessment
1	Qualification of the securitisation position as <b>STS securitisation and fulfilment of additional criteria</b>	<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 "OVERVIEW OF THE SECURITISATION TRANSACTION AND THE TRANSACTION DOCUMENTS", Subsection "SECURITISATION REGULATION COMPLIANCE", Item "Simple, Transparent and Standardised (STS) Securitisation" in the Prospectus. Please also refer to the Final Verification Report prepared by SVI in respect of the Transaction.</p> <p>The additional criteria laid down in paragraph 2 and paragraphs 10 to 13 of Article 13 of the LCR are met, please refer below to #2-8.</p>

#	Criterion Article 13, Paragraph 2 (a) of the LCR	LCR Assessment
2	<b>Credit Rating</b> of the securitisation position	<p><u>Verification Method:</u> Legal (Prospectus), Due Diligence (Rating report)</p> <p>The Class A Notes to be issued by the Issuer are expected to be assigned AAA(sf) and AAA(sf) long-term ratings by DBRS and S&amp;P, respectively, see Section "RATING OF THE NOTES" of the Prospectus. DBRS and S&amp;P have the status of a nominated ECAI. Hence, the Securitisation Position will be assigned a credit assessment of credit quality step 1 (AAA or equivalent) by a nominated ECAI in accordance with Article 264 of Regulation (EU) No 575/2013.</p>

#	Criterion Article 13, Paragraph 2 (b) of the LCR	LCR Assessment
3	<b>Most senior tranche of the securitisation</b>	<p><u>Verification Method</u>: Legal (Prospectus)</p> <p>The Securitisation Position is the most senior tranche issued by the Issuer under the Transaction and possesses the highest level of seniority at all times during the ongoing life of the Transaction, see Section "SOURCES OF FUNDS TO PAY THE RATED NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS", Subsection "Priority of Payments" of the Prospectus.</p> <p>The Class A Notes represent the most senior tranche given that, following the occurrence of an Accelerated Amortisation Event, the Class A Notes are not subordinated to other tranches (in particular the Class B Notes and Class C Notes) of the Transaction in respect of receiving principal and interest payments, see Priority of Payments during the Accelerated Amortisation Period (please refer to Section "SOURCES OF FUNDS TO PAY THE RATED NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS", Subsection "Priority of Payments", Paragraph "Priority of Payments during the Accelerated Amortisation Period" of the Prospectus).</p>

#	Criterion Article 13, Paragraph 2 (g) of the LCR	LCR Assessment
4	<b>Homogeneity requirements</b>	<p><u>Verification Method</u>: Legal (Prospectus) / Data</p> <p>The Securitisation Position is backed by a pool of homogeneous underlying exposures, which all belong to only one subcategory, namely 'auto loans and leases to borrowers or lessees established or resident in a Member State' (France), please refer to Article 13, paragraph 2 (g) (iv) of the LCR and Section "SALE AND PURCHASE OF THE SERIES OF RECEIVABLES", Subsection "Receivables Warranties", Paragraph "Contracts Eligibility Criteria", Item (s) of the Prospectus.</p> <p>As security for the due and timely performance of all Pledged Secured Obligations, CREDIPAR acting as Pledgor, will, pursuant to the Cars Pledge Agreement, grant in favour of the Issuer, the pledge, a first ranking pledge without dispossession (<i>Convention de gage de meubles corporels sans dépossession</i>) governed by the provisions of Articles 2333 et seq. of the French Civil Code, over all the Cars which are the subject of an Auto Lease Contract from which a Series of Receivables arises and which will be transferred to the Issuer on the Closing Date or on any Subsequent Purchase Date, see Section "OVERVIEW OF THE SECURITISATION TRANSACTION AND THE TRANSACTION DOCUMENTS ", Item "Security structure" of the Prospectus.</p>



#	Criterion Article 13, Paragraph 10 of the LCR	LCR Assessment
5	Securitisation position <b>not held by the credit institution or group company that originated the underlying exposures</b>	<p><u>Verification Method</u>: Legal (Prospectus) / Due Diligence (explicit confirmation by the originator)</p> <p>The underlying exposures have been originated by CREDIPAR acting as Originator. For the purpose of compliance with this requirement it is assumed that the credit institution holding the Securitisation Position in its liquidity buffer is not the Originator, any of its subsidiaries, its parent undertaking, a subsidiary of its parent undertaking or any other undertaking closely linked with the Originator.</p>

#	Criterion Article 13, Paragraph 11 of the LCR	LCR Assessment
6	Requirement regarding <b>Tranche Size</b>	<p><u>Verification Method</u>: Legal (Prospectus)</p> <p>The Nominal Amount of the Class A Notes is expected to amount to EUR 450,000,000; hence the issue size of the tranche amount is at least EUR 100 million (or the equivalent amount in domestic currency).</p>

#	Criterion Article 13, Paragraph 12 of the LCR	LCR Assessment
7	Requirements regarding <b>Weighted Average Life</b> of the securitisation position	<p><u>Verification Method</u>: Legal (Prospectus), Data (Cashflow Model)</p> <p>Under all Constant Prepayment Rate assumptions for the Transaction (0% to 20%), the remaining weighted average life of the Class A Notes is in each case less than 5 years, see Section "ESTIMATED WEIGHTED AVERAGE LIFE OF THE RATED NOTES AND ASSUMPTIONS" of the Prospectus.</p>

#	Criterion Article 13, Paragraph 13 of the LCR	LCR Assessment
8	Requirements regarding the <b>Originator</b>	<p><u>Verification Method</u>: Legal (Prospectus) / Due Diligence (explicit confirmation by originator)</p> <p>CREDIPAR is a financial institution (as defined in Article 4(3) of Regulation (EU) No 575/2013) which is regulated by the BaFin as competent national supervisory authority.</p>

#	Criterion Article 37 of the LCR	LCR Assessment
9	<b>Transitional provisions for RMBS</b>	<p><u>Verification Method</u>: Legal (Prospectus)</p> <p>The securitised exposures consist exclusively of auto lease receivables, hence the exceptions for residential mortgages regarding loan-to-value or loan-to-income requirements do not apply.</p>

As a result of the verifications documented above, we confirm to **Compagnie Générale de Crédit aux Particuliers S.A.** that the requirements pursuant to 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, have been fulfilled for the transaction "**Auto ABS French Leases 2023**".

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