

Final CRR Assessment

In respect of the Transaction “**Noria DE 2024**”
(BNP Paribas S.A. Niederlassung Deutschland)

31 July 2024



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 11 June 2024, SVI has been mandated by the Originator (BNP Paribas S.A. Niederlassung Deutschland) to verify compliance with the STS criteria pursuant to Article 28 of the Securitisation Regulation for the securitisation transaction "**Noria DE 2024**" (the "Transaction").

As part of our verification work, we have obtained, as part of our due diligence on the credit underwriting and credit monitoring in place at the Originator, the Due Diligence Presentation prepared by BNP Paribas S.A. Niederlassung Deutschland. In addition, we have discussed selected aspects of the Transaction with BNP Paribas and obtained additional information on the Transaction structure, the underwriting and servicing procedures of BNP Paribas S.A. Niederlassung Deutschland and the underlying Transaction documentation.



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

- Prospectus
- Master Receivables Sale and 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 Section “GLOSSARY OF TERMS” in the Prospectus.

BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)
BNP Paribas	BNP Paribas S.A.
BNP Paribas, German Branch	BNP Paribas S.A. Niederlassung Deutschland, a branch of BNP Paribas S.A.
Closing Date	31 July 2024
Due Diligence Presentation	Due Diligence Presentation dated December 2023
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
ECB	European Central Bank
EIOPA	European Insurance and Occupational Pensions Authority
ESAs	European supervisory authorities (EBA, EIOPA and ESMA)
ESMA	European Securities and Markets Authority
Final Verification Report	Final Verification Report prepared by SVI in respect of the Transaction
Issuer	Noria DE 2024
MRSPA	Master Receivables Sale and Purchase Agreement
Originator	BNP Paribas S.A. Niederlassung Deutschland
Prospectus	Prospectus dated 29 July 2024
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, as amended by Regulation (EU) 2021/557 of 31 March 2021
Seller	BNP Paribas S.A. Niederlassung Deutschland
Servicer	BNP Paribas S.A. Niederlassung Deutschland
SSPE	Securitisation Special Purpose Entity or Issuer



STS Requirements	The requirements for simple, transparent and standardised securitisation in respect of a non-ABCP transaction as set out in Articles 19 to 22 of the Securitisation Regulation
Transaction	The securitisation of Consumer Loan Receivables involving Noria DE 2024 as Issuer

#	Criterion Article 243 (2)	CRR Assessment
1	Qualification of the securitisation position as STS securitisation	<p><u>Verification Method:</u> Legal / Regulatory</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 "EU/UK SECURITISATION REGULATION COMPLIANCE", Subsection "STS statement" of the Prospectus. 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 / Due Diligence</p> <p>At the time of inclusion in the securitisation, the total amount of Purchased Receivables assigned resulting from Loan Agreements with one and the same Borrower will not exceed 0,02% of the aggregate Outstanding Principal Balance of the Aggregated Securitised Portfolio in respect of any single Borrower as at the Initial Entitlement Date and any Subsequent Entitlement Date, please refer to the Section "THE LOAN AGREEMENTS AND THE LOAN RECEIVABLES", Subsection "Aggregate Securitised Portfolio Criteria" of the Prospectus and as confirmed by the Seller.</p> <p>The underlying exposures represent Consumer Loan Receivables and related ancillary rights ("Purchased Receivables") and do not include any securitised residual leasing values. Hence, Article 243 (2) (a) 2nd Paragraph of the CRR is not applicable to the Transaction.</p>

#	Criterion Article 243 (2) (b)	CRR Assessment
3	Maximum risk weight under the Standardised Approach	<p><u>Verification Method</u>: Legal / Due Diligence</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 Loan Agreements have been entered into exclusively with Borrowers who are individuals (<i>natürliche Person</i>), who has signed, to the best of the Seller's knowledge, the Loan Agreement in its capacity as consumer (<i>Verbraucher</i>) within the meaning of section 13 of the German Civil Code (<i>Bürgerliches Gesetzbuch</i>). Each of them is a resident in Germany at the time of the signing of the relevant Loan Agreement and none of them is - to the best of the Seller's knowledge - a credit-impaired Borrower, please refer to Schedule 2 "Eligibility Criteria of the Loan Agreements", Item (c) of the MRSPA in connection with Schedule 1, PART 3 "Seller's Receivables Warranties", Item (e) (i) – (iii) of the MRSPA.</p> <p>The portfolio contains Loan Agreements that have been entered with Borrowers that fall into the 'retail exposure' category of Article 243(2) (b) (iii) of the CRR as:</p> <ul style="list-style-type: none"> (i) each exposure is to a natural person, (ii) the exposure is one of a significant number of exposures with similar characteristics, see #11-13 of the Final Verification Report and (iii) the total amount owed by any single Borrower does not exceed EUR 1 million, see Article 123 of the CRR. <p>As a result, these retail exposures would have a risk weight equal to or smaller than 75% under the Standardised Approach.</p> <p>Furthermore, the Seller represents and warrants the compliance with the requirements stemming from Article 243 of the CRR for each receivable, see Section "THE LOAN AGREEMENTS AND THE LOAN RECEIVABLES", Subsection "Seller's Receivables Warranties" of the Prospectus.</p> <p>Therefore, 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 75% on an individual exposure basis for retail exposures in accordance with Article 123 of the CRR.</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</p> <p>The Eligibility Criteria restrict the underlying exposures to Receivables under Loan Agreements which consist of credit facilities provided to individuals for personal, family or household consumption purposes- therefore, residential or commercial mortgage loans do not form part of the portfolio, please refer to Schedule 1, PART 3 "Seller's Receivables Warranties", Item (b) of the MRSPA.</p>

#	Criterion Article 243 (2) (d)	CRR Assessment
5	Maximum loan-to-value for RMBS	<p><u>Verification Method:</u> Legal</p> <p>The Eligibility Criteria restrict the underlying exposures to Receivables under Loan Agreements which consist of a loan granted by the Seller to consumers for the purpose of financing their general needs - therefore, residential or commercial mortgage loans do not form part of the portfolio, please refer to Schedule 2 "Eligibility Criteria of the Loan Agreements", Item (a) of the MRSPA.</p>



As a result of the verifications documented above, we confirm to **BNP Paribas S.A. Niederlassung Deutschland** 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 "**Noria DE 2024**".

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