

# **CRR ASSESSMENT**

**Rocky 2021-1 SPV S.r.l.**



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

30 April 2021

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**30 April 2021**

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## Prime Collateralised Securities (PCS) CRR Assessment

Individual(s) undertaking the assessment	Daniele Vella
Date of Assessment /Version	30 April 2021
<b>The transaction to be assessed (the “Transaction”)</b>	<b>Rocky 2021-1 SPV Securitisation</b>
Issuer	Rocky 2021-1 SPV S.r.l.
Originator	Deutsche Bank S.p.A.
Arranger	Deutsche Bank AG
Transaction Legal Counsel	Allen & Overy
Rating Agencies	DBRS and Moody's
Stock Exchange	ExtraMOT PRO – Borsa Italiana
Target Closing Date	30 April 2021

Legislative Text and CRR Criteria	Identifying Document and Checking Page Reference	Checking Comments	Criteria Fulfilled Yes / No
Article 243 ( <sup>1</sup> ) 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:			
<b>1</b> (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 "THE AGGREGATE PORTFOLIO - Other features of the Aggregate Portfolio": <i>&lt;&lt;Under the Warranty and Indemnity Agreement, the Originator has represented and warranted that: (...)</i> <i>(j) (Borrower's concentration): the Outstanding Balance of the Receivables owed by the same Borrower does not exceed 2 per cent. of the aggregate Outstanding Balance of all Receivables comprised in the Aggregate Portfolio, (...)&gt;&gt;.</i>		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"/>
<b>2</b> (b) at the time of their inclusion in the securitisation, the underlying exposures meet the conditions for being assigned, under the Standardised	(b)(iii) shall apply.		Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

<sup>1</sup> 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> <ul style="list-style-type: none"> <li>(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);</li> <li>(ii) 50 % on an individual exposure basis where the exposure is a loan secured by a commercial mortgage;</li> <li>(iii) 75 % on an individual exposure basis where the exposure is a retail exposure <sup>(2)</sup>;</li> </ul> <p>for any other exposures, 100 % on an individual exposure basis;</p>	<p>See "THE AGGREGATE PORTFOLIO - Homogeneity":</p> <p><i>&lt;&lt;(c) the Receivables fall or will fall, as the case may be, within the same asset category of the relevant Regulatory Technical Standards named "credit facilities provided to individuals for personal, family or household consumption purposes";&gt;&gt;</i></p> <p>PCS received due diligence confirmation from the Originator that: <i>&lt;&lt;With reference to Art 243(2) Regulation EU 575/2013 requirements, portfolio initial selection in scope of Minerva project pursuant to the terms and conditions set out in the Master Transfer Agreement, is expected to be reported under 75% Risk Weight as per "Other Retail" Regulatory Asset Class under CRSA&gt;&gt;</i></p>		
3	<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>	Not applicable	Consumer loans	<p>Yes <input type="checkbox"/></p> <p>No <input type="checkbox"/></p> <p>N/A <input checked="" type="checkbox"/></p>

<sup>2</sup> 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	Consumer loans	Yes <input type="checkbox"/> No <input type="checkbox"/> N/A <input checked="" type="checkbox"/>