

CRR ASSESSMENT

Cartesian Residential Mortgages 6 S.A.



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

10 June 2021

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10 June 2021

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Prime Collateralised Securities (PCS)

CRR Assessment

Individual(s) undertaking the assessment	Daniele Vella
Date of Assessment /Version	10 June 2021
The transaction to be assessed (the “Transaction”)	Cartesian Residential Mortgages 6
Issuer	Cartesian Residential Mortgages 6 S.A.
Originator	Venn Hypotheken B.V.
Seller	Ember VRM S.à r.l.
Lead Manager(s)	BNP Paribas Citigroup Global Markets Limited SMBC Nikko Capital Markets Europe GmbH
Transaction Legal Counsel	NautaDutilh and Simmons & Simmons
Rating Agencies	DBRS and Fitch
Stock Exchange	Euronext Dublin - Irish Stock Exchange
Closing Date	10 June 2021

Legislative Text and CRR Criteria	Identifying Document and Checking Page Reference	Checking Comments	Criteria Fulfilled Yes / No
<p>Article 243 (¹)</p> <p>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:</p>			
<p>1 (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.</p>	<p>See in Section 7.3 “Mortgage Loan Criteria” the requirement that</p> <p><i><<(m) the aggregate Outstanding Principal Amount of all Mortgage Loans entered into with a single Borrower shall not exceed 2.0 per cent. of the aggregate Outstanding Principal Amount of the Mortgage Receivables under or in connection with all Mortgage Loans;>>.</i></p>		<p>Yes <input checked="" type="checkbox"/></p> <p>No <input type="checkbox"/></p>
<p>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);</p>	<p>Not applicable.</p>		<p>Yes <input type="checkbox"/></p> <p>No <input type="checkbox"/></p> <p>N/A <input checked="" type="checkbox"/></p>
<p>2 (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:</p>	<p>2 (b) (i) should apply.</p> <p>The Portfolio meets this requirement. This point is met on the Signing Date with regard to the initial Cut-Off Date and on any Purchase Date with regard to the relevant Cut-Off Date.</p> <p>See the specific representation in §(vv) of Section 7.2 (REPRESENTATIONS AND</p>		<p>Yes <input checked="" type="checkbox"/></p> <p>No <input type="checkbox"/></p>

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.

Legislative Text and CRR Criteria	Identifying Document and Checking Page Reference	Checking Comments	Criteria Fulfilled Yes / No
<p>(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);</p> <p>(ii) 50 % on an individual exposure basis where the exposure is a loan secured by a commercial mortgage;</p> <p>(iii) 75 % on an individual exposure basis where the exposure is a retail exposure ⁽²⁾; for any other exposures, 100 % on an individual exposure basis;</p>	<p>WARRANTIES), pursuant to which the Seller declares that <<(vv) the weighted average of risk weights of the Mortgage Loans under the Standardised Approach (as defined in the CRR Amendment Regulation) is equal to or smaller than 40 per cent., as calculated on the relevant Cut-Off Date.>>.</p>		
<p>3 (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>See the specific eligibility criterion set out in §(d) of Section 7.3 (<i>Mortgage Loan Criteria</i>) requiring that <<the Mortgage Receivable is secured by a first-ranking Mortgage (eerste recht van hypotheek) or, in the case of Mortgage Receivables secured on the same Mortgaged Asset, first and sequentially lower ranking Mortgages over real estate (onroerende zaak), an apartment right (appartementrecht), or a long lease (erfpacht) situated in the Netherlands;>>.</p>		<p>Yes <input checked="" type="checkbox"/></p> <p>No <input type="checkbox"/></p> <p>N/A <input type="checkbox"/></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).

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).	See “PORTFOLIO INFORMATION - 6.1 STRATIFICATION TABLES” – and in particular the Table No 12 (<i>Current Loan to Indexed Market Value</i>), confirming compliance with this requirement.		Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A <input type="checkbox"/>