

CRR ASSESSMENT
GOLDEN BAR (SECURITISATION) S.R.L.
2019-1



PRIME COLLATERALISED SECURITIES (PCS) UK LIMITED

25 June 2019

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25 June 2019

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Prime Collateralised Securities (PCS) CRR Assessment

Individual(s) undertaking the assessment	Daniele Vella
Date of Assessment /Version	25 June 2019
The transaction to be assessed (the “Transaction”)	Golden Bar (Securitisation) S.r.l. - 2019-1
Issuer	Golden Bar (Securitisation) S.r.l.
Originator	Santander Consumer Bank S.p.A.
Seller	Santander Consumer Bank S.p.A.
Lead Manager(s)	Banco Santander S.A., Citigroup Global Markets Limited and HSBC Bank PLC
Transaction Legal Counsel	A&O / Hogan Lovells
Rating Agencies	DBRS and Fitch
Stock Exchange	Luxembourg Stock Exchange

Legislative text	CRR criteria	Identifying document and checking page reference	Checking comments	Criteria fulfilled Yes / No
Article 243 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:				
(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.	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.	See statement in "THE INITIAL PORTFOLIO" that <<the ratio between: (i) the aggregate Outstanding Principal, as at the Initial Valuation Date, of the Receivables comprised in the Initial Portfolio <u>arising from Loans granted for the same Borrower</u> ; and (ii) the aggregate Outstanding Principal, as at the Initial Valuation Date, of all Receivables comprised in the Initial Portfolio, <u>does not exceed 0.02 per cent</u> >>.		Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

Legislative text	CRR criteria	Identifying document and checking page reference	Checking comments	Criteria fulfilled Yes / No
		As for <u>Subsequent Portfolios</u> we note that if the aggregate Outstanding Principal, as at the immediately preceding Collection End Date, of the Receivables comprised in the Aggregate Portfolio granted to the same Debtor is equal to, or higher than, 2 (two) per cent. of the aggregate Outstanding Principal of all the Receivables comprised in the Aggregate Portfolio, this is a Sequential Redemption Event and therefore a Purchase Termination Event pursuant to Condition 15.		
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);	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"/>

Legislative text	CRR criteria	Identifying document and checking page reference	Checking comments	Criteria fulfilled Yes / No
<p>(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>(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</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>(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</p>	<p>2 (b) (iii) should apply.</p> <p>In respect of the nature of the Borrowers as “<i>retail customers</i>”, we note the statements contained in the Prospectus that <<<i>The Loans are granted to retail customers who are individuals (persone fisiche) or individual entrepreneurs (ditte individuali) for the purchase of Vehicles.</i>>>.</p> <p>See also Eligibility Criteria, §(c) requiring that the Receivables arise from Loans granted to <<<i>Borrowers which, as at the date of signing of the relevant Loan Agreement, are individuals (persone fisiche) or individual entrepreneurs (ditte individuali).</i>>></p> <p>PCS has also received confirmation from the Originator that all the receivables meet the requirements for 75% risk weighting under the standardised approach.</p>		<p>Yes <input checked="" type="checkbox"/></p> <p>No <input type="checkbox"/></p>

Legislative text	CRR criteria	Identifying document and checking page reference	Checking comments	Criteria fulfilled Yes / No
exposure is a retail exposure; (iv) for any other exposures, 100 % on an individual exposure basis;	exposure is a retail exposure; (iv) for any other exposures, 100 % on an individual exposure basis;			
(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;	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;	Not applicable		Yes <input type="checkbox"/> No <input type="checkbox"/> N/A <input checked="" type="checkbox"/>
(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).	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		Yes <input type="checkbox"/> No <input type="checkbox"/> N/A <input checked="" type="checkbox"/>