ABS Eligibility Assessment Form

DeNederlandscheBank
EUROSYSTEEM

Target Operations

To start the process of the eligibility assessment of an asset-backed security (ABS), a completed application form and all related documents must be submitted to De Nederlandsche Bank (DNB). The ABS Assessment Application Form consists of two parts: (i) General information, and (ii) Eligibility criteria.

ABS must satisfy certain eligibility criteria and comply with certain loan-level data reporting requirements before they may be used as collateral in Eurosystem credit operations. These criteria and requirements can be found in Guideline ECB/2014/60 of the ECB of December 19, 2014 on the implementation of the Eurosystem monetary policy framework (General Documentation) and the Guideline ECB/2007/9 (recast) of the ECB of July 9, 2014 on the additional temporary measures relating to Eurosystem refinancing operations and eligibility (Additional Temporary Measures).

In line with Articles 79 and 79a of the ECB General Documentation Guideline 'The Eurosystem shall reserve the right to request from any third party it considers relevant, including but not restricted to, the issuer, the originator and/or the arranger, any clarification and/or legal confirmation that it considers necessary to assess the eligibility of ABSs and with regard to the provision of loan-level data. If a third party fails to comply with a particular request, the Eurosystem may decide not to accept the ABS as collateral or may decide to suspend the eligibility of such collateral.'

Please note that when answering a question by referencing to the prospectus, a legal opinion or other transaction documents, exact paragraphs and page numbering must be included. It is insufficient to simply state 'please see prospectus'. All documentation submitted must also be final, no draft documentations are accepted.

In connection with the eligibility assessment of the related ABS, by stating your name and title you hereby confirm that the information provided in the application form is complete and correct.

Name:

Title:

Please send the application form and queries relating to this form to

Collateral_management@DNB.nl

1 Please check the box when the document is provided

Date of ABS eligibility request

☐ Prospectus

New Issue Report (minimal of 2)

- ☐ Moody's
- ☐ Fitch
- ☐ S&P
- ☐ DBRS
- ☐ Scope Ratings

Rating Letter (minimal of 2)

- ☐ Moody's
- ☐ Fitch
- ☐ S&P
- ☐ DBRS
- ☐ Scope Ratings

☐ Mortgage Receivables Purchase ☐ Agreement

☐ Cash Flow Data

☐ Loan Level Data

☐ Parallel Debt Agreement

☐ Issuer Services Agreement

☐ Master Agreement (ISDA, CSA)

☐ Liquidity Facility Agreement

☐ Administration Agreement

☐ Issuer Rights Pledge Agreement

☐ Swap Confirmation

☐ Trust Deed

☐ Euronext Listing Notice

☐ Transaction Legal Opinion

☐ Authorized investment agreements

☐ Other documents

1.1 General information

Transaction name	
Tranche for which eligibility is being sought	
ISIN code(s)	
Issuance date of the security	
CSD of issuance	
Diagram of the transaction (source, page)	
Denomination of tranche[1]	
The ABS has a credit assessment equal to credit quality step 3 Please fill out Article 79b(1), 79b(2), 79b(3) and 79b(4)	☐ Yes ☐ No
The ABS are governed by a Master Issuer (if applicable)	☐ Yes ☐ No
If the ABS Master Issuer has been assessed on eligibility by DNB, and no material changes which have effect on the eligibility have occurred since, the specific criteria from section 1.2 (Eligibility criteria) do not have to be provided	☐ Applicable ☐ Not applicable

Parties involved in the transaction Name	**City, country of incorporation**	**Identification code, e.g. MFI/Kvk/BTW (If applicable)**
Issuer		
Originator/Seller		
Account bank		
Servicer		
Back-up servicer (if applicable)		
Back-up servicer facilitator (if applicable)		
Interest rate swap counterparty		
Foreign exchange swap counterparty (if applicable)		
Liquidity support provider		
Other parties involved		

[1] In order to be eligible, debt instruments shall be denominated in euro or in one of the former currencies of the Member States whose currency is the euro.

1.2 Eligibility criteria

General criteria	Article GD	Compliant?	Source
Acceptable coupon structure and what is the coupon structure(s)	Article 63(1)	☐ Yes ☐ No	- Choose an item -
Paragraph, section, page number			
Explanation			
Coupon frequency and first coupon payment date(s)	Article 63	☐ Yes ☐ No	- Choose an item -
Paragraph, section, page number			
Explanation			
First optional redemption date	Article 63	☐ Yes ☐ No	- Choose an item -
Paragraph, section, page number			
Explanation			
Details on any changes to the coupon structure(s) over the lifetime of the ABS	Article 63(3)	☐ Yes ☐ No	- Choose an item -
Paragraph, section, page number			
Explanation			

General criteria	Article GD	Compliant?	Source
Does the coupon structure have any issuer optionalities	Article 63(4)	☐ Yes ☐ No	- Choose an item -
Paragraph, section, page number			
Explanation			
Non-subordination	Article 64	☐ Yes ☐ No	- Choose an item -
Paragraph, section, page number			
Explanation			
Currency of denomination	Article 65	☐ Yes ☐ No	- Choose an item -
Paragraph, section, page number			
Explanation			
Are the ABS issued in the EEA with a central bank or with a positively assessed SSS	Article 66(1)	☐ Yes ☐ No	- Choose an item -
Paragraph, section, page number			
Explanation			

General criteria	Article GD	Compliant?	Source
ABS issued through ICSDs Euroclear Bank Brussel or Clearstream Banking Luxembourg is issued as a New Global Note (NGN) and the common safe keeper is an ICSD or a CDS that has been positively assessed	Article 66(3)	☐ Yes ☐ No	- Choose an item -
Paragraph, section, page number			
Explanation			
Settlement procedures for marketable assets	Article 67	☐ Yes ☐ No	- Choose an item -
Paragraph, section, page number			
Explanation			
ABS admitted to trading on regulated market, or acceptable non-regulated market	Article 68	☐ Yes ☐ No	- Choose an item -
Paragraph, section, page number			
Explanation			
Type of issuer or guarantor	Article 69	☐ Yes ☐ No	- Choose an item -
Paragraph, section, page number			
Explanation			

General criteria	Article GD	Compliant?	Source
Place of establishment of issuer	Article 70	☐ Yes ☐ No	- Choose an item -
Paragraph, section, page number			
Explanation			
Credit quality requirements	Article 71 *juncto* article 84c	☐ Yes ☐ No	- Choose an item -
Paragraph, section, page number			
Explanation			

Specific criteria	Article GD	Compliant?	Source
All cash-flow generating assets backing the ABS must be homogenous, i.e. it shall be possible to report them according to one of the existing loan level templates which shall be one of the following:	Article 73(1) *juncto* article 78, Annex VIII - Choose an item -	☐ Yes ☐ No	- Choose an item -
When was the loan level data uploaded to the European data warehouse:			
Paragraph, section, page number			
Explanation			

Specific criteria	Article GD	Compliant?	Source
The ABS shall not contain any cash-flow generating assets originated directly by the SPV issuing the ABS	Article 73(1)	☐ Yes ☐ No	- Choose an item -
Paragraph, section, page number			
Explanation			
The cash-flow generating assets shall not consist, in whole or in part, actually or potentially, of tranches of other ABSs[2]	Article 73(4)	☐ Yes ☐ No	- Choose an item -
Paragraph, section, page number			
Explanation			
The cash-flow generating assets must not consist, in whole or in part, actually or potentially, of credit-linked notes, swaps or derivatives instruments synthetic securities or similar claims[3]	Article 73(5)	☐ Yes ☐ No	- Choose an item -
Paragraph, section, page number			
Explanation			

[2] This criterion shall not exclude ABSs where the issuance structure includes two SPVs and the 'true sale' criterion is met in respect of those SPVs so that the debt instruments issued by the second SPV are directly or indirectly backed by the original pool of assets and all cash flows from the cash-flow generating assets are transferred from the first to the second SPV.

[3] This restriction shall not encompass swaps used in ABS transactions strictly for hedging purposes.

Specific criteria	Article GD	Compliant?	Source
The cash-flow generating assets must entail full recourse against the obligor	Article 73(6)	☐ Yes ☐ No	- Choose an item -
Paragraph, section, page number			
Explanation			
Issuer of ABS is a SPV established in the EEA	Article 74(1)	☐ Yes ☐ No	- Choose an item -
Paragraph, section, page number			
Explanation			
Originator must be incorporated in the EEA and the cash flow generating assets are sold to the SPV by the originator or by an intermediary incorporated in the EEA[5]	Article 74(2),(3)	☐ Yes ☐ No	- Choose an item -
Paragraph, section, page number			
Explanation			

[5] Mortgage trustee or receivables trustee shall be considered to be an intermediary.

Specific criteria	Article GD	Compliant?	Source
Obligors and creditors must be incorporated, or, if they are natural persons, resident in the EEA	Article 74(4)	☐ Yes ☐ No	- Choose an item -
Paragraph, section, page number			
Explanation			
Law governing the cash-flow generating assets by the SPV shall be the law of an EEA country	Article 74(4), cont.	☐ Yes ☐ No	- Choose an item -
Paragraph, section, page number			
Explanation			
Acquisition of the cash-flow generating assets by the SPV shall be governed by the law of a Member State	Article 75(1)	☐ Yes ☐ No	- Choose an item -
Paragraph, section, page number			
Explanation			
True sale criterion The cash-flow generating assets must be acquired by the SPV from the originator or an intermediary in a manner considered a 'true sale' by the Eurosystem. This sale must be enforceable against any third party and beyond the reach of the originator, intermediary, and their creditors, even in the event of their insolvency	Article 75(2)	☐ Yes ☐ No	- Choose an item -
Paragraph, section, page number			
Explanation			

Specific criteria	Article GD	Compliant?	Source
Clawback criterion ABSs shall only be considered eligible if the Eurosystem has ascertained that its rights would be protected in an appropriate manner against clawback rules considered relevant by the Eurosystem under the law of the relevant EEA country.	Article 76	☐ Yes ☐ No	- Choose an item -
Paragraph, section, page number			
Explanation			
The ABS is not subordinated in respect of receiving payments of both principal and interest to other tranches or sub-trances of the same issue over the lifetime of the ABS	Article 77	☐ Yes ☐ No	- Choose an item -
Paragraph, section, page number			
Explanation			
Restrictions on investments Any investments of monies standing to the credit of the issuer's or of any intermediary SPV's bank accounts under the transaction documentation shall not consist, in whole or in part, actually or potentially, of tranches of other ABSs, credit-linked notes, swaps or other derivative instruments, synthetic securities or similar claims.	Article 77a	☐ Yes ☐ No	- Choose an item -
Paragraph, section, page number			
Explanation			

Specific criteria	Article GD	Compliant?	Source
The pool of cash-flow generating assets backing the ABS shall not contain, at the time of issuance of the ABS or when added to the pool subsequently, – for example by means of a substitution or replacement of the cash-flow generating assets – loans in respect which payment of interest or principal is more than 90 days past due and the obligor is in default as defined in Article 178 of Regulation (EU) No 575/2013, or when there are good reasons to doubt that payment of such interest or principal will be made in full	Article 79b (1)	☐ Yes ☐ No	- Choose an item -
Paragraph, section, page number			
Explanation			
The pool of cash-flow generating assets shall not contain loans that are, or have at any point in time been, structured loans, syndicated loans or leveraged loans;	Article 79b (2)	☐ Yes ☐ No	- Choose an item -
Paragraph, section, page number			
Explanation			
The ABS transaction documentation shall contain servicing continuity provisions.	Article 79b (3)	☐ Yes ☐ No	- Choose an item -
Paragraph, section, page number			
Explanation			

Specific criteria	Article GD	Compliant?	Source
A counterparty may not submit as collateral an ABS that complies with the additional specific eligibility criteria set out in paragraph 1 if the counterparty, or any third party with which it has close links, acts as an interest rate hedge provider in relation to the ABS.	Article 79b (4)	☐ Yes ☐ No	- Choose an item -
Paragraph, section, page number			
Explanation			