

CRR ASSESSMENT

Bowbell No. 2 plc



PRIME COLLATERALISED SECURITIES (PCS) UK LIMITED

12th June 2019

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This is a CRR Assessment.

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It is important that the reader of this checklist reviews and understands the disclaimer referred to on the following page.

12 June 2019

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Prime Collateralised Securities (PCS) CRR Assessment

Individual(s) undertaking the assessment	Robert Leach
Date of Verification	12 June 2019
The transaction to be verified (the “Transaction”)	BOWBELL NO. 2 PLC
Issuer	BOWBELL NO. 2 PLC
Originator	Bank of Ireland (UK) plc, GovCo UK, Bristol & West
ISIN	XS1920255327, XS1920255756
Arranger	Lloyds Bank Corporate Markets plc
Lead Manager(s)	Lloyds Bank Corporate Markets plc, Merrill Lynch International
Transaction Legal Counsel	Herbert Smith Freehills LLP
Rating Agencies	Fitch, Moody’s
Stock Exchange	Euronext Dublin (Irish Stock Exchange)
Closing Date	12 June 2019

Legislative text	CRR criteria	Identifying document and checking page reference	Checking comments	Criteria fulfilled Yes / No
<p>Article 243</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>(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>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</p>	<p>See <i>Prospectus</i>, THE MORTGAGE PORTFOLIO Characteristics of the Mortgage Loans.</p> <p>The aggregate Principal Balance of all Mortgage Loans in the Mortgage Portfolio made to a single Borrower does not exceed 2% of the aggregate Principal Balance of all Mortgage Loans in the Provisional Mortgage Portfolio as of the Cut-Off Date.</p>	<p>The aggregate Principal Balance of all Mortgage Loans in the Mortgage Portfolio made to a single Borrower does not exceed 2% of the aggregate Principal Balance of all Mortgage Loans in the Provisional Mortgage Portfolio as of the Cut-Off Date.</p>	<p>Yes <input checked="" type="checkbox"/></p> <p>No <input type="checkbox"/></p>

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	considered as exposures to a single obligor.			
<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>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>Not applicable.</p>	<p>Yes <input type="checkbox"/></p> <p>No <input type="checkbox"/></p> <p>N/A <input checked="" type="checkbox"/></p>
<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</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</p>	<p>See Prospectus, <i>TITLE TO THE MORTGAGE PORTFOLIO</i>.</p>	<p>2 (b) (i) applies.</p> <p>Risk Weight</p> <p>Each Mortgage Loan has a standardised risk weight equal to or smaller than 40 per cent. on an exposure value-weighted average basis for the portfolio as at the Cut-Off Date, as such terms are described in Article 243 of</p>	<p>Yes <input checked="" type="checkbox"/></p> <p>No <input type="checkbox"/></p>

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<p>basis for the portfolio where the exposures are loans secured by residential mortgages or fully guaranteed residential loans, as referred to in <i>point (e)</i> 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>basis for the portfolio where the exposures are loans secured by residential mortgages or fully guaranteed residential loans, as referred to in <i>point (e)</i> 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>the Capital Requirements Regulation.</p>	
<p>(iii) 75 % on an individual exposure basis where the exposure is a retail exposure;</p> <p>(iv) for any other exposures, 100 % on an individual exposure basis;</p>	<p>(iii) 75 % on an individual exposure basis where the exposure is a retail exposure;</p> <p>(iv) for any other exposures, 100 % on an individual exposure basis;</p>			
<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</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</p>	<p>Prospectus, TITLE TO THE MORTGAGE PORTFOLIO</p> <p><i>Warranties and Repurchase</i></p>	<p>(f) First ranking mortgage</p> <p>Subject to completion of any registration or recording which may be pending at the relevant land registry or (as</p>	<p>Yes <input checked="" type="checkbox"/></p> <p>No <input type="checkbox"/></p>

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that asset are also included in the securitisation;	that asset are also included in the securitisation;		applicable) the Registers of Scotland, each Mortgage Loan is secured by a mortgage which constitutes a first ranking charge (which in Northern Ireland also includes a mortgage) by way of legal mortgage or (as applicable) Standard Security over the relevant property, and there is nothing to prevent such registration or recording being effected with absolute title or good leasehold title (or the relevant equivalent in Scotland) in due course. For the avoidance of doubt, the fact of the existence of a second ranking charge or (as applicable) Standard Security over the relevant property does not render this warranty untrue.	

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<p>(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).</p>	<p>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).</p>	<p>See Prospectus, <i>STATISTICAL INFORMATION ON THE PROVISIONAL MORTGAGE PORTFOLIO</i></p> <p>5. <i>Indexed LTV Ratios at date of most recent advance</i></p> <p>Maximum: 97.75%</p>	<p>PCS notes that the maximum indexed LTV of any underlying mortgage loan is indicated as 97.75%% (i.e., less than 100%).</p>	<p>Yes <input checked="" type="checkbox"/></p> <p>No <input type="checkbox"/></p>