

# **STS Term Verification Checklist**

## **FASTNET SECURITIES 18 DAC**



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

23<sup>rd</sup> June 2022

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This is the STS Term Master Checklist for STS Term Verifications.

This STS Term Master Checklist must be read together with the PCS Procedures Manual and the PCS Term Evidentiary Standards Manual. This document is based upon the materials received by PCS as at the date of this document. Any page references in this document are to the prospectus unless otherwise stated.

PCS comments in this STS Term Master Checklist are based on PCS' interpretation of the STS Regulation (the "Regulation") informed by (a) the text of the Regulation itself, (b) the EBA guidelines and recommendations issued in accordance with Article 19(2) of the Regulation (the "EBA Guidelines") and (c) any relevant national competent authorities interpretation of the STS criteria to the extent known to PCS.

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

23 June 2022

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## PRIME COLLATERALISED SECURITIES (PCS) STS Verification

Individual(s) undertaking the assessment	Mark Lewis
Date of Verification	23 June 2022
<b>The transaction to be verified (the "Transaction")</b>	<b>FASTNET SECURITIES 18 DAC</b>
Issuer	FASTNET SECURITIES 18 DAC
Originator	Permanent TSB plc
Arranger	BNP Paribas
Transaction Legal Counsel	A&L Goodbody, LLP
Rating Agencies	DBRS / S&P
Stock Exchange	Euronext Dublin
Closing Date	23 June 2022

PCS confirms that all checklist points have been verified as detailed in the associated comment box in the checklist below.

A summary of the checklist points by article is set out in the table of contents on the next page together with a reference to the respective article contents. To examine a specific article from the list below, please click on the article description to be taken directly to the relevant section of the checklist.

Within the checklist, the relevant legislative text is set out in grey introductory boxes with specific criteria for our verification listed underneath.

Article	Summary of Article Contents	PCS Verified	
<b>Article 20 – Simplicity</b>			
20(1)	<a href="#">True sale</a>	1	✓
20(2-3)	<a href="#">Severe clawback</a>	2	✓
20(4)	<a href="#">True sale with intermediate steps</a>	3	✓
20(5)	<a href="#">Assignment perfection</a>	4	✓
20(6)	<a href="#">Encumbrances to enforceability of true sale</a>	5	✓
20(7)	<a href="#">Eligibility criteria, active portfolio management, and exposure transferred after closing</a>	6 - 8	✓
20(8)	<a href="#">Homogeneity, enforceability, full recourse, periodic payment streams, no transferable securities</a>	9 - 14	✓
20(9)	<a href="#">No securitisation positions</a>	15	✓
20(10)	<a href="#">Origination, underwriting standards, unverified residential loans, assessment of creditworthiness, originator expertise</a>	16 - 21	✓
20(11)	<a href="#">No undue delay after selection, no exposures in default or to credit-impaired or insolvent debtors/quarantors, portion of restructured debtors, adverse credit history, higher pool risk</a>	22 - 30	✓
20(12)	<a href="#">At least one payment made</a>	31	✓
20(13)	<a href="#">No predominant dependence on the sale of asset</a>	32	✓
<b>Article 21 – Standardisation</b>			
21(1)	<a href="#">Risk retention</a>	33	✓
21(2)	<a href="#">Appropriate mitigation of interest-rate and currency risks and disclosure, no further derivatives and hedging derivatives according to common standards</a>	34 - 39	✓
21(3)	<a href="#">Referenced interest payments</a>	40	✓
21(4)	<a href="#">Requirements in the event of enforcement or delivery of acceleration notice: no cash trap, sequential amortisation, no reversal, no automatic liquidation</a>	41 - 44	✓
21(5)	<a href="#">Non-sequential priority of payments</a>	45	✓
21(6)	<a href="#">Early amortisation provisions/triggers for termination of revolving period</a>	46 - 49	✓
21(7)	<a href="#">Duties, responsibilities, and replacement of transaction parties</a>	50 - 52	✓
21(8)	<a href="#">Expertise of the servicer</a>	53 - 54	✓
21(9)	<a href="#">Remedies and actions by servicer related to delinquency and default of debtor, priorities of payments, triggers for changes, obligation to report</a>	55 - 59	✓
21(10)	<a href="#">Resolution of investor conflicts and fiduciary party responsibilities and duties</a>	60 - 61	✓
<b>Articles 22 and 7 – Transparency</b>			
22(1)	<a href="#">Historical asset data</a>	62 - 64	✓
22(2)	<a href="#">AUP/asset verification</a>	65 - 66	✓
22(3)	<a href="#">Liability cashflow model</a>	67 - 68	✓
22(4)	<a href="#">Environmental performance of asset</a>	69	✓
22(5)	<a href="#">Responsibility for article 7, information disclosure before pricing and 15 days after closing</a>	70 - 73	✓
7(1)	<a href="#">Transparency requirements: underlying loan data, documentation, priority of payments, transaction summary, STS notification, investor report, inside information, significant event report, simultaneous, without delay</a>	74 - 83	✓
7(2)	<a href="#">Transparency requirements: securitisation repository, designation of responsible entity</a>	84 - 85	✓

**Article 20.1.** The title to the underlying exposures shall be acquired by the SSPE by means of a true sale or assignment or transfer with the same legal effect in a manner that is enforceable against the seller or any other third party. The transfer of the title to the SSPE shall not be subject to severe clawback provisions in the event of the seller's insolvency.

1

**STS Criteria**

1. The title to the underlying exposures shall be acquired by the SSPE by means of a true sale or assignment or transfer with the same legal effect in a manner that is enforceable against the seller or any other third party.

**Verified?**  
**YES**

**PCS Comments**

SALE OF THE MORTGAGE PORTFOLIO UNDER THE MORTGAGE SALE AGREEMENT

Sale of the Mortgage Portfolio

Pursuant to the terms of the Mortgage Sale Agreement, the Seller will sell its beneficial interest in a portfolio of Mortgage Loans and their associated mortgages (the Mortgages and, together with the other security for the Mortgage Loans, the Related Security) and all moneys derived therefrom from time to time (collectively referred to herein as the Mortgage Portfolio) to the Issuer on the Closing Date. The Seller will undertake to transfer legal title when required under the terms of such Agreement, as described under "Perfection Trigger Events" below, and will provide certain further assurances to the Issuer and the Trustee.

The sale by the Seller to the Issuer of the Mortgage Loans in the Mortgage Portfolio (as defined below) will be given effect to by an equitable assignment. The consideration due to the Seller in respect of the Mortgage Portfolio will be the aggregate of:

- (a) the Initial Consideration (as defined below); and
- (b) an obligation of the Issuer to pay, at a later date, the Deferred Consideration in respect of the sale of the Mortgage Portfolio.

Any Deferred Consideration will be paid to the Seller in accordance with the Pre-Enforcement Revenue Priority of Payments, the Pre-Enforcement Principal Priority of Payments or, if applicable, the Post-Enforcement Priority of Payments.

RISK FACTORS

RISKS RELATNG TO THE STRUCTURE AND THE DOCUMENTS

12 The Issuer will only obtain beneficial title to the Mortgages

The sale of the Mortgage Loans and their Related Security will take effect in equity only. Save in the limited circumstances described below under "Sale of the Mortgage Portfolio under the Mortgage Sale Agreement" (such as, inter alia, where an Enforcement Notice (as defined in "Terms and Conditions of the Notes" below) has been given), neither the Issuer nor the Trustee will obtain legal title to the Mortgage Loans and their Related Security by effecting any registration of their interests in the Mortgage Loans and Related Security and by giving notice of assignment to the Borrowers.

PCS has been provided with a legal opinion by A&L Goodbody, a reputable law firm in the Republic of Ireland.

"True sale" is not a legal concept but a rating agency creation. The essence of a "true sale" is that the property in the securitised assets has legally moved from the originator/seller to the SSPE in such a way that the SSPE's ownership will be recognised as a matter of law, including and especially in the case of the insolvency of the originator/seller. In a "true sale" the insolvency officer and creditors of the insolvent originator/seller are not able to satisfy the claims of the originator/seller's creditor out of the proceeds of the securitised assets. Following a "true sale" there is no legal device by which the assets can automatically revert to the originator/seller's ownership. Such automatic reversion is associated with security interests and anathema to a "true sale".

This is clearly stated in the wording of the Regulation (20.1). The expression “transfer to the same effect” indicates that, as long as the conditions in the preceding paragraph are met, the Regulation does not seek to limit the type of legal devices which can be used to effect such transfer of title.

The issue of “true sale” is separate from the issue of “clawback”. “Clawback” refers to legal processes through which, in the insolvency of the seller of an asset, an insolvency officer is entitled to reverse the sale – even in cases where a “true sale” has taken place.

All European jurisdictions, to PCS’ knowledge, have rules allowing for clawbacks. Clawbacks are usually rules to avoid a company heading towards insolvency from “defrauding” its existing creditors either by selling assets at very low prices (to friends and relations) or unfairly preferring certain creditors over others.

The Regulation (20.1) therefore does not require STS “true sales” to be clawback proof since this would mean that no European securitisation could ever be STS. It does require the sale not to be subject to “severe clawback”. The Regulation does not define “severe clawback” but gives an example (20.2) where a clawback may occur.

The Regulation (20.3) also explicitly excludes from the definition of “severe clawback” the traditional European basis for such devices which all come under the general category of “preferences”.

PCS further notes that the examples (20.2 and 20.3) refer to the insolvency law of a jurisdiction and therefore believes that clawback risk is to be assessed on a jurisdictional basis rather than on a transactional basis.

Finally, PCS does not believe and nor is there any evidence that the legislators or regulatory authorities are seeking to craft a higher standard than that which has been used for decades by the market and was the basis for the legislative text.

Based on the above considerations, PCS believes that transfers from jurisdiction meeting the following criteria – absent any other indications – shall not fall within the definition of “severe clawback”:

- Clawback requires an unfair preference “defrauding” creditors
- Clawback puts the burden of proof on the insolvency officer or creditors – in other words it cannot be automatic nor require the purchaser to prove their innocence

Since “severe clawback” is a jurisdictional concept, in analysing this issue PCS will therefore first seek to determine the Originator’s jurisdiction for the purposes of insolvency law. This would be its centre of main interest or “COMI”.

The second step would be to determine whether the relevant COMI contains severe claw back provisions in its insolvency legislation.

Although the determination of a COMI can be a technically fraught analysis of international conflicts of law, PCS notes that in the vast majority of securitisations there is no real issue as the COMI is self-evident.

The legal opinion from A&L Goodbody confirms that this assignment meets the definition of “true sale” outlined above. In the case of the Seller and Originator with its business in selling mortgages secured solely on property in the Republic of Ireland, the COMI is the Republic of Ireland. Irish insolvency law provides for clawback in the cases of preferences and transactions at an undervalue and requires the insolvency officer to prove that case. Therefore, and as confirmed by the Opinions, the transfer is not, in our opinion, subject to “severe clawback”.

**Article 20.1** [...] The transfer of the title to the SSPE shall not be subject to severe clawback provisions in the event of the seller’s insolvency.

**Article 20.2** For the purpose of paragraph 1, any of the following shall constitute severe clawback provisions:

(a) provisions which allow the liquidator of the seller to invalidate the sale of the underlying exposures solely on the basis that it was concluded within a certain period before the declaration of the seller’s insolvency;

(b) provisions where the SSPE can only prevent the invalidation referred to in point (a) if it can prove that it was not aware of the insolvency of the seller at the time of sale..

**Article 20.3.** For the purpose of paragraph 1, clawback provisions in national insolvency laws that allow the liquidator or a court to invalidate the sale of underlying exposures in case of fraudulent transfers, unfair prejudice to creditors or of transfers intended to improperly favour particular creditors over others, shall not constitute severe clawback provisions.

<b>2</b>	<b>STS Criteria</b>	<b>Verified?</b>
	<p>2. The transfer of the title to the SSPE shall not be subject to severe clawback provisions in the event of the seller's insolvency.</p> <p><b>PCS Comments</b></p> <p>The Republic of Ireland is not subject to severe clawback provisions.</p> <p><b>A legal opinion has been provided and has been reviewed by PCS.</b></p>	<b>YES</b>

**Article 20.4.** Where the seller is not the original lender, the true sale or assignment or transfer with the same legal effect of the underlying exposures to the seller, whether that true sale or assignment or transfer with the same legal effect is direct or through one or more intermediate steps, shall meet the requirements set out in paragraphs 1 to 3.

<b>3</b>	<b>STS Criteria</b>	<b>Verified?</b>
	<p>3. Where the seller is not the original lender, the true sale or assignment or transfer with the same legal effect of the underlying exposures to the seller, whether that true sale or assignment or transfer with the same legal effect is direct or through one or more intermediate steps, shall meet the requirements set out in paragraphs 1 to 3.</p> <p><b>PCS Comments</b></p> <p>See section, SALE OF THE MORTGAGE PORTFOLIO UNDER THE MORTGAGE SALE AGREEMENT</p> <p>Mortgage Sale Agreement</p> <p>Representations and Warranties</p> <p>(u) each Mortgage Loan was originated by the Seller as principal in the ordinary course of the residential lending activities of the Seller using the same criteria for credit-granting which it applies to non-securitised mortgage loans;;</p> <p>(cc) the Seller has good title to, and is the absolute unencumbered legal and beneficial owner of, all property, interests, rights and benefits agreed to be sold and/or assigned by the Seller to the Issuer free and clear of all Security, claims and equities (including, without limitation, rights of set-off or counterclaim);</p> <p>(ff) the Seller may freely assign or otherwise transfer its interests therein without breaching any term or conditions applying to any of them;</p>	<b>YES</b>



**Article 20.5.** Where the transfer of the underlying exposures is performed by means of an assignment and perfected at a later stage than at the closing of the transaction, the triggers to affect such perfection shall, at least include the following events:

- (a) severe deterioration in the seller credit quality standing;
- (b) insolvency of the seller; and
- (c) unremedied breaches of contractual obligations by the seller, including the seller's default.

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**STS Criteria**

4. Where the transfer of the underlying exposures is performed by means of an assignment and perfected at a later stage than at the closing of the transaction, the triggers to effect such perfection shall, at least include the following events:

- (a) severe deterioration in the seller credit quality standing;
- (b) insolvency of the seller; and
- (c) unremedied breaches of contractual obligations by the seller, including the seller's default.

**Verified?**  
**YES**

**PCS Comments**

See section, RISK FACTORS

RISKS RELATNG TO THE STRUCTURE AND THE DOCUMENTS

12 The Issuer will only obtain beneficial title to the Mortgages

The sale of the Mortgage Loans and their Related Security will take effect in equity only. Save in the limited circumstances described below under "Sale of the Mortgage Portfolio under the Mortgage Sale Agreement" (such as, inter alia, where an Enforcement Notice (as defined in "Terms and Conditions of the Notes" below) has been given), neither the Issuer nor the Trustee will obtain legal title to the Mortgage Loans and their Related Security by effecting any registration of their interests in the Mortgage Loans and Related Security and by giving notice of assignment to the Borrowers.

Prior to the Issuer or the Trustee obtaining legal title to the Mortgage Loans and their Related Security (as described above), the rights of the Issuer and the Trustee may be or may become subject to equities (e.g. rights of set-off between the Borrowers or insurance companies and Permanent TSB (as discussed below)) and to the interests of third parties who perfect a legal interest, namely, a bona fide purchaser for value from Permanent TSB of any such Mortgage Loan without notice of any interest of the Issuer or the Trustee, who may obtain a good title to the Mortgage Loans and Related Security free of any such interests. Such equities and third party rights may diminish or negate the value of the Issuer's or Trustee's interest in the Mortgage Loans and their Related Security and could acquire priority over the interests of the Issuer and the Trustee. If this occurred, then the Issuer would not have good title to the affected Mortgage Loan and its Related Security and it would not be entitled to payments by a Borrower in respect of that Mortgage Loan.

See also section, SALE OF THE MORTGAGE PORTFOLIO UNDER THE MORTGAGE SALE AGREEMENT

Mortgage Sale Agreement

Perfection Trigger Events

Under the Mortgage Sale Agreement and the Deed of Charge, the Issuer and the Trustee (the Trustee's right arising following delivery of an Enforcement Notice) will each be entitled to effect such registrations and give (or require Permanent TSB to give at the cost of Permanent TSB in such manner as the Issuer or the Trustee may reasonably require) such

notices as it considers necessary to protect and perfect its interests in the Mortgage Loans, and to require Permanent TSB to effect a legal assignment or transfer of the Mortgage Loans and the Related Security in favour of the Issuer and a legal sub-mortgage over such Mortgage Loans and Related Security in favour of the Trustee, inter alia, where:

- (a) it is obliged to do so by law, by court order or by a mandatory requirement of any regulatory authority;
- (b) an Enforcement Notice has been given;
- (c) any Insolvency Event has occurred in relation to Permanent TSB or any other entity in which legal title to any Mortgage Loan is vested;
- (d) the Seller being required to perfect legal title to the Mortgage Loans (i) by an order of a court of competent jurisdiction or (ii) by a regulatory authority which has jurisdiction over the Seller or (iii) by any organisation of which that Seller is a member, or whose members comprise (but are not necessarily limited to) mortgage lenders and with whose instructions it is customary for that Seller to comply, to perfect legal title to the Mortgage Loans and their Related Security;
- (e) the Seller is in breach of its obligations under the Mortgage Sale Agreement, but only if: (i) such breach, where capable of remedy, is not remedied to the reasonable satisfaction of Issuer and the Trustee within 90 calendar days or such longer period as may be agreed with the Issuer and the Trustee; and (ii) either of the Rating Agencies shall have provided confirmation that the then current ratings of the Rated Notes will be withdrawn, downgraded or qualified as a result of such breach, and provided further that: (A) this provision shall only be applicable if the Seller has not delivered a certificate to the Issuer and the Trustee that the occurrence of such event does not impact the designation as a 'simple, transparent and standardised' securitisation (within the meaning of the Securitisation Regulation) in respect of the Notes; and (B) this provision shall be subject to such amendment as the Seller may require so long as that Seller delivers a certificate to the Issuer and the Trustee that the amendment of such event does not impact the designation as a 'simple, transparent and standardised' securitisation (within the meaning of the Securitisation Regulation) in respect of the Notes;
- (f) the making of a proposed resolution order by the Central Bank of Ireland in relation to the Seller under the European Union (Bank Recovery and Resolution) Regulations 2015 (as amended);
- (g) the termination or resignation of the Administrator and the failure of any replacement administrator to assume the duties of that Administrator;
- (h) it becoming necessary by law to take any or all such actions referred to in paragraph (d) above (in which case the Issuer shall take all necessary steps to ensure that it (or its nominee) is duly authorised under all applicable laws to hold such legal title);
- (i) the security created under or pursuant to the Deed of Charge or any material part of that security being in jeopardy;
- (j) it becoming unlawful in any applicable jurisdiction for the Seller to hold legal title in respect of any Mortgage Loan or its Related Security in the Portfolio; or
- (k) the Administrator fails to (i) comply with its obligations to set the Variable Rate above the VR Floor Level and (ii) to remedy any breach of (i) by paying VR Cash Compensation to the Issuer in accordance with the Administration Agreement.

Following such legal assignment or transfer and sub-mortgage, the Issuer (with the consent of the Trustee) and the Trustee (following delivery of an Enforcement Notice) will each be entitled to take all necessary steps to protect and perfect legal title to its interests in the Mortgage Loans and Related Security, including the carrying out of any necessary registrations and notifications.

**Article 20.6.** The seller shall provide representations and warranties that, to the best of its knowledge, the underlying exposures included in the securitisation are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect.

5 **STS Criteria**

**Verified?**  
**YES**

5. The seller shall provide representations and warranties that, to the best of its knowledge, the underlying exposures included in the securitisation are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect.

**PCS Comments**

See section, SALE OF THE MORTGAGE PORTFOLIO UNDER THE MORTGAGE SALE AGREEMENT

Mortgage Sale Agreement

Representations and Warranties

The representations and warranties of Permanent TSB referred to above include, but are not limited to, statements to the following effect:

- (cc) the Seller has good title to, and is the absolute unencumbered legal and beneficial owner of, all property, interests, rights and benefits agreed to be sold and/or assigned by the Seller to the Issuer free and clear of all Security, claims and equities (including, without limitation, rights of set-off or counterclaim);
- (dd) subject to completion of any registration or recording which may be pending at the Land Registry or the Registry of Deeds, all of the title deeds relating to each of the Mortgage Loans and their Related Security are held by, or are under the control of the Seller, the Administrator or the Seller's solicitors to the order of the Seller;
- (ee) so far as the Seller is aware, neither the entry by the Seller into the Mortgage Sale Agreement nor any transfer or assignment or creation of trust contemplated by the Mortgage Sale Agreement affects or will adversely affect any of the Mortgage Loans and their Related Security;
- (ff) the Seller may freely assign or otherwise transfer its interests therein without breaching any term or conditions applying to any of them;

**Article 20.7.** The underlying exposures transferred from, or assigned by, the seller to the SSPE shall meet pre-determined, clear and documented eligibility criteria which do not allow for active portfolio management of those exposures on a discretionary basis. For the purpose of this paragraph, substitution of exposures that are in breach of representations and warranties shall not be considered active portfolio management. Exposures transferred to the SSPE after the closing of the transaction shall meet the eligibility criteria applied to the initial underlying exposures.

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**STS Criteria**

6. The underlying exposures transferred from, or assigned by, the seller to the SSPE shall meet pre-determined, clear and documented eligibility criteria....

**Verified?**

**YES**

**PCS Comments**

See section, SALE OF THE MORTGAGE PORTFOLIO UNDER THE MORTGAGE SALE AGREEMENT

Mortgage Sale Agreement

Representations and Warranties

Further advances

Product Switches

7	<p><b>STS Criteria</b></p> <p>7. Which do not allow for active portfolio management of those exposures on a discretionary basis. For the purpose of this paragraph, substitution of exposures that are in breach of representations and warranties shall not be considered active portfolio management.</p>	<p><b>Verified?</b> YES</p>
	<p><b>PCS Comments</b></p> <p>See section, SALE OF THE MORTGAGE PORTFOLIO UNDER THE MORTGAGE SALE AGREEMENT</p> <p>Mortgage Sale Agreement</p> <p>Warranties and Repurchase</p> <p>General right to repurchase following a Product Switch</p> <p>Repurchase of Mortgage Loans</p> <p>See the Terms and Conditions of the Notes</p> <p>9 Final Redemption, Mandatory Redemption in part, Optional Redemption and Cancellation</p> <p>See section, THE MORTGAGE PORTFOLIO - No active Portfolio management</p> <p>The Seller's rights and obligations to sell Mortgage Loans and their Related Security to the Issuer and/or repurchase Mortgage Loans and their Related Security from the Issuer pursuant to the Mortgage Sale Agreement do not constitute active portfolio management for purposes of Article 20(7) of the EU Securitisation Regulation.</p> <p>The EBA Guidelines set out seven devices to repurchase securitised assets which are not to be considered indicative of "active portfolio management". To the extent that a transaction only contains some or all of those seven devices and does not provide any other form of repurchase, then the STS criterion will be met.</p> <p>If the transaction should contain a repurchase device that is not included in the EBA's list, then an analysis will need to be conducted as to whether this additional device offends against the principles set out in the EBA Guidelines (15.a and b) as defining "active portfolio management"</p> <p><b>PCS notes that there is an explicit affirmative statement in the Prospectus that the transaction does not allow for "active portfolio management".</b></p>	
8	<p><b>STS Criteria</b></p> <p>8. Exposures transferred to the SSPE after the closing of the transaction shall meet the eligibility criteria applied to the initial underlying exposures.</p>	<p><b>Verified?</b> YES</p>
	<p><b>PCS Comments</b></p> <p>Not applicable. Not a revolving transaction.</p>	

**Article 20.8.** The securitisation shall be backed by a pool of underlying exposures that are homogeneous in terms of asset type, taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit risk and prepayment characteristics. A pool of underlying exposures shall only comprise one asset type. The underlying exposures shall contain obligations that are contractually binding and enforceable, with full recourse to debtors and, where applicable, guarantors.

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**STS Criteria**

9. The securitisation shall be backed by a pool of underlying exposures that are homogeneous in terms of asset type, taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit risk and prepayment characteristics. A pool of underlying exposures shall only comprise one asset type.

**Verified?****YES****PCS Comments**

See section, THE MORTGAGE PORTFOLIO, Homogeneity

See section, THE ADMINISTRATOR, THE ADMINISTRATION AGREEMENT AND THE REPLACEMENT ADMINISTRATOR FACILITATOR

Administration Procedures

See section, SALE OF THE MORTGAGE PORTFOLIO UNDER THE MORTGAGE SALE AGREEMENT

Representations and Warranties

The representations and warranties of Permanent TSB referred to above include, but are not limited to, statements to the following effect:

(a) each Mortgage Loan is secured by a valid, subsisting and first ranking legal mortgage over the relevant Property situated in Ireland (subject only to stamping at the Revenue Commissioners, where applicable, and to any registration which may be pending at the Land Registry or Registry of Deeds) (or, in the case of Multiple Advances over the same property, the advances rank above all security other than the security in favour of Permanent TSB);

(o) all Mortgage Loans are secured over residential property located in Ireland;

The definition of “homogeneity” in the Regulation is also the subject of a Regulatory Technical Standard (“RTS”). Being set out in an RTS, rather than a guideline or recommendation issued by the EBA, the definition of “homogeneity” will be legally binding on all regulatory authorities. Such RTS has been formally adopted by the European Commission on 28 May 2019.

In interpreting the expression, PCS has based itself on the text of the Regulation, its knowledge of the intent of the legislators – including, crucially, the legislators belief that the STS Regulation was justified by the excellent performance of most “plain vanilla” European securitisations and the RTS adopted by the European Commission.

Based on the above, it seems clear to PCS that the Regulation would not seek to exclude from the STS category securitisations that have performed extremely well and are universally considered “homogenous” by market participants. This does not exonerate any transaction from being analysed against this criterion but does set the background for such analysis.

Turning, for guidance, to the RTS adopted by the European Commission, in principle, four elements require examination: (a) “similar underwriting standards”, (b) “similar servicing standards”, (c) “same asset class” and (d) “relevant risk factors”. Consumer loans are though considered sufficiently homogeneous and do not need to meet also a specific homogeneity factor.

Following the guiding principles of the EBA, we note that “similar underwriting standards” must mean something like the same type of underwriting approach, looking at the same types of data points to calculate the same type of credit risk. It cannot mean “exactly the same underwriting criteria”, since this would make it impossible for any securitisation ever to have a “homogenous” pool.

***In the Transaction, the mortgages were underwritten on a similar basis, they are being serviced by PTSB on the same platform, they are a single asset class – residential mortgages – and, based on the EBA’s suggested approach, the mortgages are all originated in the same jurisdiction.***

***PCS also takes great comfort from the fact that transactions containing pools with similar characteristics have always been considered to be “homogenous” by a wide consensus of market participants.***

10	<p><b>STS Criteria</b></p> <p>10. The underlying exposures shall contain obligations that are contractually binding and enforceable.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See section, SALE OF THE MORTGAGE PORTFOLIO UNDER THE MORTGAGE SALE AGREEMENT Representations and Warranties</p> <p>The representations and warranties of Permanent TSB referred to above include, but are not limited to, statements to the following effect:</p> <p>(b) each Mortgage Loan constitutes a valid and binding obligation of the Borrower enforceable in accordance with its terms and secures the repayment of all advances, interest, costs and expenses payable by the Borrower;</p> <p>Borrower means, in relation to a Mortgage Loan, the individual or individuals specified as such in the relevant Mortgage Conditions together with the individual or individuals (if any) from time to time assuming an obligation to repay such Mortgage Loan or part of it,</p>	
11	<p><b>STS Criteria</b></p> <p>11. With full recourse to debtors and, where applicable, guarantors.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See section, SALE OF THE MORTGAGE PORTFOLIO UNDER THE MORTGAGE SALE AGREEMENT Representations and Warranties</p> <p>The representations and warranties of Permanent TSB referred to above include, but are not limited to, statements to the following effect:</p> <p>(qq) the Seller has full recourse to each relevant Borrower and, where applicable, guarantors under each relevant Loan;</p>	

**Article 20.8.** The underlying exposures shall have defined periodic payment streams, the instalments of which may differ in their amounts, relating to rental, principal, or interest payments, or to any other right to receive income from assets supporting such payments. The underlying exposures may also generate proceeds from the sale of any financed or leased assets.

<b>12</b>	<b>STS Criteria</b>	12. The underlying exposures shall have defined periodic payment streams, the instalments of which may differ in their amounts.	<b>Verified?</b> <b>YES</b>
	<p><b>PCS Comments</b></p> <p>See section, THE MORTGAGE PORTFOLIO</p> <p>Types of Interest Rate Terms</p> <p>Types of Repayment Terms</p> <p>The type of repayment terms contained within each Mortgage Loan will comprise of Mortgage Loans in relation to which monthly instalments normally cover both interest and principal, which are payable until the mortgage loan is fully repaid at its maturity (Repayment Mortgage Loans).</p> <p>Term</p> <p>Each Mortgage must have an initial term of between 5 and 40 years and be a Repayment Mortgage, in that it is scheduled to make regular principal repayments each month until its stated final maturity. The stated final maturity of each Mortgage in the Mortgage Pool will be no later than . 30 November 2056.</p> <p>See section, SALE OF THE MORTGAGE PORTFOLIO UNDER THE MORTGAGE SALE AGREEMENT</p> <p>Representations and Warranties</p> <p>(z) interest on each Mortgage Loan is charged and paid by the relevant Borrower in accordance with the provisions of the Mortgage Conditions and is payable monthly in advance;</p>		
<b>13</b>	<b>STS Criteria</b>	13. Relating to rental, principal, or interest payments, or to any other right to receive income from assets supporting such payments. The underlying exposures may also generate proceeds from the sale of any financed or leased assets.	<b>Verified?</b> <b>YES</b>
	<p><b>PCS Comments</b></p> <p>See 12 above.</p> <p>See also, SALE OF THE MORTGAGE PORTFOLIO UNDER THE MORTGAGE SALE AGREEMENT</p> <p>Sale of the Mortgage Portfolio</p> <p>Pursuant to the terms of the Mortgage Sale Agreement, the Seller will sell its beneficial interest in a portfolio of Mortgage Loans and their associated mortgages (the Mortgages and, together with the other security for the Mortgage Loans, the Related Security) and all moneys derived therefrom from time to time (collectively referred to herein as the Mortgage Portfolio) to the Issuer on the Closing Date. The Seller will undertake to transfer legal title when required under the terms of such Agreement, as described under "Perfection Trigger Events" below, and will provide certain further assurances to the Issuer and the Trustee.</p>		

Related Security means, in relation to a Mortgage Loan, the security for the repayment of that Mortgage Loan including the relevant Mortgage and all other matters applicable thereto acquired as part of the Mortgage Portfolio sold to the Issuer pursuant to the Mortgage Sale Agreement including (without limitation):

- (a) the benefit of all affidavits, declarations, consents, renunciations, guarantees, indemnities, waivers and postponements (including, without limitation, deeds of consent relating to the relevant Property) from occupiers and other persons having an interest in or rights in connection with the relevant Property;
- (b) each right of action of the Seller against any person (including, without limitation, any solicitor, licensed conveyancer, qualified conveyancer, valuer, registrar or registry or other person) in connection with any report, valuation, opinion, certificate or other statement of fact or opinion (including, without limitation, each Certificate of Title and Valuation Report) given or received in connection with all or part of any Mortgage Loan and its Related Security or affecting the decision of the Seller to make or offer to make all or part of the Mortgage Loan; and
- (c) the benefit of (including, without limitation, the rights as the insured person under and as notations of interest on, and returns of premium and proceeds of claims under) insurance and assurance policies (including the relevant Insurance Policies) deposited, charged, obtained, or held in connection with the Mortgage Loan, Mortgage and/or Property and relevant Mortgage Loan files;

Mortgage means a first ranking legal charge over freehold or leasehold Properties located in Ireland which is security for a Mortgage Loan;

Mortgage Loan means a residential mortgage loan, secured by a Mortgage and its Related Security, sold or to be sold to the Issuer on the Closing Date but excluding (for the avoidance of doubt) a Mortgage Loan and its Related Security which is repurchased by the Seller pursuant to the Mortgage Sale Agreement and no longer beneficially owned by the Issuer;

**Article 20.8.** The underlying exposures shall not include transferable securities, as defined in Article 4(1), point 44 of Directive 2014/65/EU of the European Parliament and of the Council other than corporate bonds, provided that they are not listed on a trading venue.

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**STS Criteria**

14. The underlying exposures shall not include transferable securities, as defined in Article 4(1), point 44 of Directive 2014/65/EU of the European Parliament and of the Council other than corporate bonds, provided that they are not listed on a trading venue.

**Verified?  
YES**

**PCS Comments**

Other Characteristics

“The Mortgage Loans comprised in the Portfolio as at the Closing Date do not include: (i) any transferable securities for the purposes of Article 20(8) of the EU Securitisation Regulation; (ii) any securitisation positions for the purposes of Article 20(9) of the EU Securitisation Regulation; or (iii) any derivatives for the purposes of Article 21(2) of the EU Securitisation Regulation, in each case on the basis that such Mortgage Loans have been entered into substantially on the terms of the Standard Documentation.”



**Article 20.9.** The underlying exposures shall not include any securitisation position.

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**STS Criteria**

15. The underlying exposures shall not include any securitisation position.

**Verified?**

**YES**

**PCS Comments**

Other Characteristics

"The Mortgage Loans comprised in the Portfolio as at the Closing Date do not include: (i) any transferable securities for the purposes of Article 20(8) of the EU Securitisation Regulation; (ii) any securitisation positions for the purposes of Article 20(9) of the EU Securitisation Regulation; or (iii) any derivatives for the purposes of Article 21(2) of the EU Securitisation Regulation, in each case on the basis that such Mortgage Loans have been entered into substantially on the terms of the Standard Documentation."

**Article 20.10.** The underlying exposures shall be originated in the ordinary course of the originator’s or original lender’s business pursuant to underwriting standards that are no less stringent than those that the originator or original lender applied at the time of origination to similar exposures that are not securitised.

16	<p><b>STS Criteria</b></p> <p>16. The underlying exposures shall be originated in the ordinary course of the originator’s or original lender’s business.</p>	<p><b>Verified?</b> YES</p>
	<p><b>PCS Comments</b></p> <p>See section, SALE OF THE MORTGAGE PORTFOLIO UNDER THE MORTGAGE SALE AGREEMENT</p> <p>Mortgage Sale Agreement</p> <p>Representations and Warranties</p> <p>(u) each Mortgage Loan was originated by the Seller as principal in the ordinary course of the residential lending activities of the Seller using the same criteria for credit-granting which it applies to non-securitised mortgage loans;</p>	
17	<p><b>STS Criteria</b></p> <p>17. Pursuant to underwriting standards that are no less stringent than those that the originator or original lender applied at the time of origination to similar exposures that are not securitised.</p>	<p><b>Verified?</b> YES</p>
	<p><b>PCS Comments</b></p> <p>See section, SALE OF THE MORTGAGE PORTFOLIO UNDER THE MORTGAGE SALE AGREEMENT</p> <p>Mortgage Sale Agreement</p> <p>Representations and Warranties</p> <p>(u) each Mortgage Loan was originated by the Seller as principal in the ordinary course of the residential lending activities of the Seller using the same criteria for credit-granting which it applies to non-securitised mortgage loans;</p>	

**Article 20.10.** The underwriting standards pursuant to which the underlying exposures are originated and any material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay.

18	<p><b>STS Criteria</b></p> <p>18. The underwriting standards pursuant to which the underlying exposures are originated and any material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay.</p>	<p><b>Verified?</b> YES</p>
	<p><b>PCS Comments</b></p> <p>See section, THE MORTGAGE PORTFOLIO</p>	

Changes to Lending Criteria

Subject to obtaining any relevant consent, Permanent TSB may vary the Lending Criteria from time to time in the manner of a reasonably prudent mortgage lender lending to borrowers in Ireland where the Mortgage Loan is secured over residential property (a Prudent Mortgage Lender).

Any material changes in the Seller's prior underwriting policies and/or Lending Criteria shall be fully disclosed without undue delay to investors and potential investors to the extent required under Article 20(10) of the EU Securitisation Regulation.

**Article 20.10.** In the case of securitisations where the underlying exposures are residential loans, the pool of loans shall not include any loan that was marketed and underwritten on the premise that the loan applicant or, where applicable intermediaries, were made aware that the information provided might not be verified by the lender.

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**STS Criteria**

19. In the case of securitisations where the underlying exposures are residential loans, the pool of loans shall not include any loan that was marketed and underwritten on the premise that the loan applicant or, where applicable intermediaries, were made aware that the information provided might not be verified by the lender.

**Verified?  
YES**

**PCS Comments**

REGULATORY DISCLOSURES - Credit Granting

c) none of the Mortgage Loans was marketed and underwritten on the premise that the loan applicant or, where applicable, intermediaries were made aware that the information provided by the loan applicant might not be verified by the lender; and

SALE OF THE MORTGAGE PORTFOLIO UNDER THE MORTGAGE SALE AGREEMENT

Mortgage Sale Agreement

Representations and Warranties

(nn) the Seller verified the income of the relevant Borrower in the manner of a Prudent Mortgage Lender and did not rely on the Borrower's self-certification

**Article 20.10.** The assessment of the borrower's creditworthiness shall meet the requirements set out in Article 8 of Directive 2008/48/EC or paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or, where applicable, equivalent requirements in third countries.

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**STS Criteria**

20. The assessment of the borrower's creditworthiness shall meet the requirements set out in Article 8 of Directive 2008/48/EC or paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or, where applicable, equivalent requirements in third countries.

**Verified?  
YES**

**PCS Comments**

SALE OF THE MORTGAGE PORTFOLIO UNDER THE MORTGAGE SALE AGREEMENT

Mortgage Sale Agreement

Representations and Warranties

(pp) in the case of each Loan, the assessment of a Borrower’s creditworthiness was conducted in accordance with the Lending Criteria and, where appropriate, meets the requirements set out in the Mortgage Credit Regulations (or as required under applicable law);

The criterion requires consumer loans or mortgages to have been underwritten in accordance with one of two European Directives. European Directives, in contrast to Regulations, do not have direct effect but must be implemented into national law country by country.

Therefore, if the assets concerned, as in the case of the Transaction, are residential mortgages, the relevant Directive is 2014/17/EU. The next step is to determine which Dutch law transcribed this Directive into local law.

PCS assumes, although the Regulation and the EBA Guidelines are silent on this point, that the requirement for mortgages and consumer loans to have been underwritten in compliance with the Directives only applies to assets underwritten after these Directives were transcribed into national law.

***The originator has provided a representation that this criterion is complied with.***

Article 20.10. The originator or original lender shall have expertise in originating exposures of a similar nature to those securitised.

<b>21</b>	<b>STS Criteria</b>	<b>Verified?</b>
	21. The originator or original lender shall have expertise in originating exposures of a similar nature to those securitised.	<b>YES</b>

**PCS Comments**

See section, PERMANENT TSB PLC - Activities of Permanent TSB

PTSB is the Irish banking division of the Group. It provides a full range of retail banking products and services through its network of branches and through intermediaries as well as directly over the phone and internet.

***Due diligence and associated materials confirm that PTSB has more than 5 years of business experience in the origination and servicing of exposures similar to the underlying exposures that form part of the securitisation.***

Article 20.11. The underlying exposures shall be transferred to the SSPE after selection without undue delay and shall not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013...

<b>22</b>	<b>STS Criteria</b>	<b>Verified?</b>
	22. The underlying exposures shall be transferred to the SSPE after selection without undue delay...	<b>YES</b>

**PCS Comments**

See section, THE MORTGAGE PORTFOLIO

“Other Characteristics

The Mortgage Loans comprised in the Portfolio as at the Closing Date will be transferred to the Issuer after selection for inclusion in the Portfolio without undue delay for the purposes of Article 20(11) of the Securitisation Regulation.”

See section, SALE OF THE MORTGAGE PORTFOLIO UNDER THE MORTGAGE SALE AGREEMENT

Mortgage Sale Agreement

Introduction

Each of the Mortgage Loans in the Mortgage Portfolio was advanced by Permanent TSB. The Provisional Mortgage Portfolio was drawn up as at 31 March 2022 and was made up of mortgages owned by Permanent TSB. The Closing Date Mortgage Portfolio will be selected from the Provisional Mortgage Portfolio after excluding mortgage loans, inter alia, which have been redeemed in full in the period from 31 March 2022 to the Closing Date or which at any time prior to the Closing Date, are found not to comply with the warranties to be given in respect of the Mortgage Loans on the Closing Date as set out in the Mortgage Sale Agreement.

See also section, RISK FACTORS

39. Selection of the Mortgage Portfolio The information in the section headed "Statistical Information on the Provisional Mortgage Portfolio" has been extracted from the systems of the Seller as at the Cut-off Date. The pool of Mortgage Loans from which the Mortgage Portfolio will be selected (the Provisional Mortgage Portfolio) comprises of 18,118 Mortgage Loans (including Further Advances) with a Current Balance of €3,065,960,661.55. The characteristics of the Mortgage Portfolio as at the Closing Date will vary from those set out in the tables in this Prospectus as a result of, inter alia, Mortgage Loans from the Provisional Mortgage Portfolio being excluded from the Closing Date Mortgage Portfolio as a result of: (i) repayments and redemptions of Mortgage Loans prior to the Closing Date; (ii) any Mortgage Loans that, at any time prior to 23 June 2022, are found not to comply with the representations and warranties to be given with respect to the Mortgage Loans on the Closing Date; and (iii) the operation of a selection process

Cut-off Date means 31 March 2022 in relation to the Provisional Mortgage Portfolio;

Closing Date means 23 June 2022 or such other date as the Issuer, the Arranger and the Seller may agree;

Closing Date Mortgage Portfolio means the portfolio of Mortgage Loans as at 17 June 2022 which have been selected from the Provisional Mortgage Portfolio to form the Mortgage Portfolio that is sold by the Seller to the Issuer on the Closing Date (excluding any Mortgage Loans in the Provisional Mortgage Portfolio which, at any time prior to 23 June 2022, are found not to comply with the warranties to be given in respect of the Mortgage Loans on the Closing Date as set out in the Mortgage Sale Agreement and any Mortgage Loans in the Provisional Mortgage Portfolio which have been redeemed in full in the period from 31 March 2022 to 17 June 2022;

23

**STS Criteria**

23. And shall not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013...

**Verified?**

**YES**

**PCS Comments**

See section, SALE OF THE MORTGAGE PORTFOLIO UNDER THE MORTGAGE SALE AGREEMENT

Mortgage Sale Agreement

Representations and Warranties

(rr) no Loan is considered by the Seller to be in default within the meaning of Article 178(1) of the CRR, as further specified by the Delegated Regulation on the materiality threshold for credit obligations past due developed in accordance with Section 178 of the CRR and the European Banking Authority Guidelines on the application of the definition of default developed in accordance with Article 178(7) of the CRR;

**Article 20.11.** The underlying exposures shall be transferred to the SSPE after selection without undue delay and shall not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013 or exposures to a credit-impaired debtor or guarantor, who, to the best of the originator’s or original lender’s knowledge:

(a) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the SSPE, except if:

(i) a restructured underlying exposure has not presented new arrears since the date of the restructuring which must have taken place at least one year prior to the date of transfer or assignment of the underlying exposures to the SSPE; and

(ii) the information provided by the originator, sponsor and SSPE in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;

(b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the originator or original lender; or

(c) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the originator which are not securitised.

<b>24</b>	<b>STS Criteria</b>	<b>Verified?</b>
	24. Or exposures to a credit-impaired debtor or guarantor, who, to the best of the originator’s or original lender’s knowledge:	<b>YES</b>
<b>PCS Comments</b>		
See section, SALE OF THE MORTGAGE PORTFOLIO UNDER THE MORTGAGE SALE AGREEMENT		
Mortgage Sale Agreement		
Representations and Warranties		
(ss) no Loan, to the best of the Seller’s knowledge, is a Loan to a Borrower who is a "credit-impaired debtor or guarantor" as described in Article 20(11) of the Securitisation Regulation, and, in each case, in accordance with any official guidance issued in relation thereto; and		
Although the text of the STS Regulation is quite vague, the EBA guidelines on defining “credit impaired” debtors are very helpful.		
For PCS, the key points of the EBA guidelines on this issue are:		
a. first that the three listed conditions of credit impaired status (set out in article 20.11 (a) to (c) of the Regulation) amount to a full definition of what it means to be “credit impaired”. So that it is not necessary to reflect at what the term “credit impaired” could mean above and beyond those three items.		
b. Secondly, in relation to entries in a credit registry, the EBA is very clear that the criterion should not be interpreted as excluding debtors with any entry on a credit registry. Providing further guidance, the example given in the EBA Guidelines of a credit registry entry that would not be indicative of a “credit impaired” debtor is the example of a failure to pay that can “reasonably be ignored” for the purposes of credit assessment.		
Therefore, the criterion, to be met, does not require the elimination from the pool of all debtors with any negative entry in a credit registry but only those whose entries it would not be reasonable to ignore for the purposes of credit assessments.		

	<p>Absent any further clarification from the EBA or a national competent authority regarding what it is reasonable to ignore, a judgement would still be necessary in cases where the originator does include in the pool some debtors with some negative entries in a credit registry.</p> <p>In making this judgement, PCS takes comfort from the intent of the legislators – including, crucially, the legislators’ belief that the STS Regulation was justified by the excellent performance of most “plain vanilla” European securitisation. It is clear to PCS that the “credit impaired” prohibition is driven by the desire of legislators to exclude from the STS category deals generally coming under the definition of “sub-prime”. Therefore, it is unreasonable to refuse STS status to a transaction considered by universal consensus to be a “prime/plain vanilla” transaction with no “sub-prime” aspects. Indeed, this approach seems to be the rationale behind the EBA Guidelines on this matter.</p> <p>To determine whether this requirement is met, PCS has discussed this matter with the originator and uses its knowledge of the market and market stakeholders as well as the explicit statements made in the issuer regulations and transaction documentation.</p> <p>c. Thirdly, the EBA Guidelines on guaranteed obligations make it clear that the criterion is met so long as either the debtor or the guarantor are not “credit impaired”.</p>	
25	<p><b>STS Criteria</b></p> <p>25.(a) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See point 24 above.</p>	
26	<p><b>STS Criteria</b></p> <p>26. Or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the SSPE, except if:</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See point 24 above.</p>	
27	<p><b>STS Criteria</b></p> <p>27. (i) a restructured underlying exposure has not presented new arrears since the date of the restructuring which must have taken place at least one year prior to the date of transfer or assignment of the underlying exposures to the SSPE; and</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See point 24 above.</p>	
28	<p><b>STS Criteria</b></p> <p>28. (ii) the information provided by the originator, sponsor and SSPE in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;</p>	<p><b>Verified?</b> <b>YES</b></p>

	<b><u>PCS Comments</u></b>	
29	<b><u>STS Criteria</u></b> 29. (b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the originator or original lender;	<b><u>Verified?</u></b> <b>YES</b>
	<b><u>PCS Comments</u></b> See point 24 above.	
30	<b><u>STS Criteria</u></b> 30. (c) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the originator which are not securitised.	<b><u>Verified?</u></b> <b>YES</b>
	<b><u>PCS Comments</u></b> See point 24 above.	

**Article 20.12.** The debtors shall at the time of transfer of the exposures, have made at least one payment, except in the case of revolving securitisations backed by exposures payable in a single instalment or having a maturity of less than one year, including without limitation monthly payments on revolving credits.

31	<b><u>STS Criteria</u></b> 31. The debtors shall at the time of transfer of the exposures, have made at least one payment, except in the case of revolving securitisations backed by exposures payable in a single instalment or having a maturity of less than one year, including without limitation monthly payments on revolving credits.	<b><u>Verified?</u></b> <b>YES</b>
	<b><u>PCS Comments</u></b> See section, SALE OF THE MORTGAGE PORTFOLIO UNDER THE MORTGAGE SALE AGREEMENT Mortgage Sale Agreement Representations and Warranties (x) each Borrower has made at least one monthly payment as at the Closing Date;	

**Article 20.13.** The repayment of the holders of the securitisation positions shall not have been structured to depend predominantly on the sale of assets securing the underlying exposures. This shall not prevent such assets from being subsequently rolled-over or refinanced.  
The repayment of the holders of the securitisation positions whose underlying exposures are secured by assets the value of which is guaranteed or fully mitigated by a repurchase obligation by the seller of the assets securing the underlying exposures or by another third party shall not be considered to depend on the sale of assets securing those underlying exposures.



32	<p><b>STS Criteria</b></p> <p>32. The repayment of the holders of the securitisation positions shall not have been structured to depend predominantly on the sale of assets securing the underlying exposures.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>SALE OF THE MORTGAGE PORTFOLIO UNDER THE MORTGAGE SALE AGREEMENT</p> <p>Mortgage Sale Agreement</p> <p>Representations and Warranties</p> <p>(mm) at the Closing Date, the Mortgage Loans are either Variable Rate Mortgage Loans, Fixed Rate Mortgage Loans, Tracker Mortgage Loans or Repayment Mortgage Loans;</p> <p>THE MORTGAGE PORTFOLIO</p> <p>The Mortgage Loans</p> <p>Types of Repayment Terms</p> <p>The type of repayment terms contained within each Mortgage Loan will comprise of Mortgage Loans in relation to which monthly instalments normally cover both interest and principal, which are payable until the mortgage loan is fully repaid at its maturity (Repayment Mortgage Loans).</p> <p>Although there was some uncertainty over the status of interest-only mortgages, this has been definitively cleared up by the EBA Guidelines specific statement that this criterion was not designed to capture these products.</p> <p><i>Accordingly, none of the assets in the pool display any predominant reliance on the sale of the assets.</i></p>	

**Article 21.1.** The originator, sponsor or original lender shall satisfy the risk retention requirement in accordance with Article 6.

<b>33</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	33.The originator, sponsor or original lender shall satisfy the risk retention requirement in accordance with Article 6.	
<b>PCS Comments</b>		
See section, REGULATORY DISCLOSURES		
Risk Retention Requirements		

**Article 21.2.** The interest rate and currency risks arising from the securitisation shall be appropriately mitigated and any measures taken to that effect shall be disclosed.

<b>34</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	34. The interest rate...risks arising from the securitisation shall be appropriately mitigated.	
<b>PCS Comments</b>		
See section, RISK FACTORS		
17 Interest rate risk		
<p>In addition, the Administrator shall undertake for the benefit of the Issuer not to maintain the Variable Rates at a level which would result in the Weighted Average Variable Rate falling below the VR Floor. This partially mitigates the risk of amounts received in respect of Variable Rate Mortgage Loans not being sufficient to make payments of interest on the NotesThe Mortgage Portfolio is a mixture of Fixed Rate Mortgage Loans, Variable Rate Mortgage Loans and Tracker Mortgage Loans. The reference rate for the Floating Rate Notes is EURIBOR. The Issuer is subject to:</p> <p>(a) the risk of a mismatch between (i) the fixed rates of interest payable on the Fixed Rate Mortgage Loans and the interest rate payable in respect of the Floating Rate Notes; and (ii) interest on the Variable Rate Mortgage Loans and the Tracker Mortgage Loans being determined on different bases than that on which the interest rate payable on the Floating Rate Notes is determined; and</p> <p>(b) the risk that any cash held by or on behalf of the Issuer may earn a rate of return below the rate of interest payable on the Notes, which risk is mitigated by the ability of the Issuer (or the Cash Manager on its behalf) to invest sums standing to the credit of the Transaction Account and the Reserve Account in Authorised Investments and the availability of excess Available Revenue Receipts, each of which are available to meet payments of interest due under the Notes and the other expenses of the Issuer.</p> <p>The Issuer is not entering into any hedging agreements to mitigate or hedge such risk. There are, however, material mitigants to these risks. Firstly, the Administrator shall covenant not to set the Variable Rate below the VR Floor Level (being 1 month EURIBOR + 2.25 per cent.). In the event that the Variable Rate is set below the VR Floor Level, the Administrator will remedy such breach by paying an amount in cash to compensate the Issuer for the amount by which the Variable Rate is set below the VR Floor Level (excluding in relation to Mortgage Loans which are in arrears for 90 days or more) (the VR Cash Compensation). Following the occurrence of an Administrator Termination Event, the successor administrator shall not be entitled to, and the Issuer shall procure that the successor administrator does not, set the Variable Rate at a level lower than the VR Floor Level. This mitigates the risk of amounts received in respect of Variable Rate Mortgage Loans not being sufficient to make payments on the Class A Notes. Secondly, the Product Switch Conditions mitigate there being an increased risk of exposure to Fixed Rate Mortgage Loans as any Product Switch which converts any Mortgage Loan with a floating rate of interest into a Fixed Rate</p>		

	<p>Mortgage Loan or which results in a lower rate of interest applicable to the relevant Fixed Rate Mortgage Loan will not meet the Product Switch Conditions and must be repurchased by the Seller.</p> <p>Although the Issuer believes that the structural features of the Transaction and the characteristics of the Mortgage Portfolio are such that the credit enhancement furnished by the above elements adequately mitigates the above described interest rate risks, there can, however, be no assurance that any such features will ensure timely and full receipt of interest amounts due under the Notes.</p>	
35	<p><b>STS Criteria</b></p> <p>35. Currency risks arising from the securitisation shall be appropriately mitigated.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>Not applicable as both assets and liabilities are denominated in Euro's.</p>	
36	<p><b>STS Criteria</b></p> <p>36. Any measures taken to that effect shall be disclosed.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See 34 above.</p>	

**Article 21.2.** Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and shall ensure that the pool of underlying exposures does not include derivatives.

Those derivatives shall be underwritten and documented according to common standards in international finance.

37	<b>STS Criteria</b> 37. Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and...	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See section, The Mortgage Portfolio Other Characteristics "The Issuer has covenanted not to enter into any derivatives, other than for the purposes set out in Article 21(2) of the EU Securitisation Regulation."	
38	<b>STS Criteria</b> 38. ...Shall ensure that the pool of underlying exposures does not include derivatives.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See section, THE MORTGAGE PORTFOLIO Other Characteristics "The Mortgage Loans comprised in the Portfolio as at the Closing Date do not include: (i) any transferable securities for the purposes of Article 20(8) of the EU Securitisation Regulation; (ii) any securitisation positions for the purposes of Article 20(9) of the EU Securitisation Regulation; or (iii) any derivatives for the purposes of Article 21(2) of the EU Securitisation Regulation, in each case on the basis that such Mortgage Loans have been entered into substantially on the terms of the Standard Documentation."	
39	<b>STS Criteria</b> 39. Those derivatives shall be underwritten and documented according to common standards in international finance.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> Not applicable. Issuer has not entered into any derivatives.	

**Article 21.3.** Any referenced interest payments under the securitisation assets and liabilities shall be based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds, and shall not reference complex formulae or derivatives.

40	<b>STS Criteria</b> 40. Any referenced interest payments under the securitisation assets and liabilities shall be based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds and shall not reference complex formulae or derivatives.	<b>Verified?</b> <b>YES</b>
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**PCS Comments**

Assets:

Types of Interest Rate Terms

The interest rate terms for each Mortgage will comprise any of the following types:

- (a) Mortgage Loans which are subject to a standard variable rate of interest or a variable rate of interest determinable by reference to the LTV of the relevant property at the time of application, each set by Permanent TSB (Variable Rate Mortgage Loans);
- (b) Mortgage Loans which are subject to a fixed rate of interest set by reference to a pre-determined rate or series of rates for a fixed period or periods (Fixed Rate Mortgage Loans);
- (c) Mortgage Loans which are ECB-linked mortgages where the applicable rate of interest is calculated by reference to the European Central Bank base rate (the ECB Rate) plus a margin of between 0.45 per cent. per annum and 4.25 per cent. per annum (Tracker Mortgage Loans); and
- (d) Mortgage Loans which were but are no longer subject to a fixed rate of interest are treated as and are referred to herein as either Variable Rate Mortgage Loans or Tracker Mortgage Loans;

Liabilities:

See Cover Page – Fixed rate for a period and then 1Month Euribor, 1 Month Euribor or fixed rate.

***This item is met.***

<b>Article 21.4.</b> Where an enforcement or an acceleration notice has been delivered:		
(a) no amount of cash shall be trapped in the SSPE beyond what is necessary to ensure the operational functioning of the SSPE or the orderly repayment of investors in accordance with the contractual terms of the securitisation, unless exceptional circumstances require that amount is trapped in order to be used, in the best interests of investors, for expenses in order to avoid the deterioration in the credit quality of the underlying exposures;		
(b) Principal receipts from the underlying exposures shall be passed to investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position;		
(c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and		
(d) No provisions shall require automatic liquidation of the underlying exposures at market value.		
<b>41</b>	<p><b><u>STS Criteria</u></b></p> <p>41. Where an enforcement or an acceleration notice has been delivered:</p> <p>(a) no amount of cash shall be trapped in the SSPE beyond what is necessary to ensure the operational functioning of the SSPE or the orderly repayment of investors in accordance with the contractual terms of the securitisation, unless exceptional circumstances require that amount is trapped in order to be used, in the best interests of investors, for expenses in order to avoid the deterioration in the credit quality of the underlying exposures;</p>	<b><u>Verified?</u></b> <b>YES</b>
	<p><b><u>PCS Comments</u></b></p> <p>See section, CASHFLOWS AND CASH MANAGEMENT</p> <p>APPLICATION OF REVENUE RECEIPTS, PRINCIPAL RECEIPTS AND OTHER MONIES OF THE ISSUER FOLLOWING THE SERVICE OF AN ENFORCEMENT NOTICE</p> <p>Following the service of an Enforcement Notice by the Trustee on the Issuer, the Trustee (or the Cash Manager on its behalf or a Receiver) will apply all monies held in the Charged Accounts and all amounts received or recovered following service of an Enforcement Notice in the following order of priority (the Post-Enforcement Priority of Payments and, together with the Pre-Enforcement Revenue Priority of Payments and the Pre-Enforcement Principal Priority of Payments, the Priorities of Payments and each, a Priority of Payments):...</p> <p><i>There is no cash trapping.</i></p>	
<b>42</b>	<p><b><u>STS Criteria</u></b></p> <p>42. (b) Principal receipts from the underlying exposures shall be passed to investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position;</p>	<b><u>Verified?</u></b> <b>YES</b>
	<p><b><u>PCS Comments</u></b></p> <p>See section, OVERVIEW OF CREDIT STRUCTURE AND CASHFLOWS Overview of Priorities of Payments</p> <p>Sequential in both pre and post enforcement priority of payments and no reversal of order of priority</p>	
<b>43</b>	<p><b><u>STS Criteria</u></b></p> <p>43. (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and</p>	<b><u>Verified?</u></b> <b>YES</b>
	<p><b><u>PCS Comments</u></b></p>	

44	<b>STS Criteria</b> 44. (d) No provisions shall require automatic liquidation of the underlying exposures at market value.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See section, TERMS AND CONDITIONS OF THE NOTES 14.3 Restrictions on disposal of Issuer's assets:	

**Article 21.5.** Transactions which feature non-sequential priority of payments shall include triggers relating to the performance of the underlying exposures resulting in the priority of payments reverting to sequential payments in order of seniority. Such performance-related triggers shall include at least the deterioration in the credit quality of the underlying exposures below a pre-determined threshold.

45	<b>STS Criteria</b> 45. Transactions which feature non-sequential priority of payments shall include triggers relating to the performance of the underlying exposures resulting in the priority of payments reverting to sequential payments in order of seniority. Such performance-related triggers shall include at least the deterioration in the credit quality of the underlying exposures below a pre-determined threshold.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> Not applicable. Transaction pays sequentially in both pre and post-enforcement	

**Article 21.6.** The transaction documentation shall include appropriate early amortisation provisions or triggers for termination of the revolving period where the securitisation is a revolving securitisation, including at least the following:

- (a) a deterioration in the credit quality of the underlying exposures to or below a pre-determined threshold;
- (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;
- (c) the value of the underlying exposures held by the SSPE falls below a pre-determined threshold (early amortisation event);
- (d) a failure to generate sufficient new underlying exposures that meet the pre-determined credit quality (trigger for termination of the revolving period).

46	<b>STS Criteria</b> 46. The transaction documentation shall include appropriate early amortisation provisions or triggers for termination of the revolving period where the securitisation is a revolving securitisation, including at least the following: (a) a deterioration in the credit quality of the underlying exposures to or below a pre-determined threshold;	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b>	

	Not applicable. Not a revolving transaction.	
47	<b>STS Criteria</b> 47. (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> Not applicable. Not a revolving transaction.	
48	<b>STS Criteria</b> 48. (c) the value of the underlying exposures held by the SSPE falls below a pre-determined threshold (early amortisation event);	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> Not applicable. Not a revolving transaction.	
49	<b>STS Criteria</b> 49. (d) a failure to generate sufficient new underlying exposures that meet the pre-determined credit quality (trigger for termination of the revolving period).	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> Not applicable. Not a revolving transaction.	

**Article 21.7.** The transaction documentation shall clearly specify:

- (a) the contractual obligations, duties and responsibilities of the servicer and the trustee, if any, and other ancillary service providers;
- (b) the processes and responsibilities necessary to ensure that a default by or an insolvency of the servicer does not result in a termination of servicing, such as a contractual provision which enables the replacement of the servicer in such cases; and
- (c) provisions that ensure the replacement of derivative counterparties, liquidity providers and the account bank in the case of their default, insolvency, and other specified events, where applicable.

50	<b>STS Criteria</b> 50. The transaction documentation shall clearly specify: (a) the contractual obligations, duties and responsibilities of the servicer and the trustee, if any, and other ancillary service providers;	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> For Servicer – see section, THE ADMINISTRATOR, THE ADMINISTRATION AGREEMENT AND THE REPLACEMENT ADMINISTRATOR FACILITATOR SUMMARY OF KEY TRANSACTION DOCUMENTS And underlying transaction documents: Trust Deed, Deed of Charge and Administration Agreement	



51	<b>STS Criteria</b> 51. (b) the processes and responsibilities necessary to ensure that a default by or an insolvency of the servicer does not result in a termination of servicing, such as a contractual provision which enables the replacement of the servicer in such cases; and	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See section, THE ADMINISTRATOR, THE ADMINISTRATION AGREEMENT AND THE REPLACEMENT ADMINISTRATOR FACILITATOR The Replacement Administrator Facilitator On the Closing Date, the Issuer will appoint Vistra Alternative Investments (Ireland) Limited as the Replacement Administrator Facilitator pursuant to the terms of the Administration Agreement to identify a replacement for the Administrator following the termination of the Administrator's appointment as Administrator. Upon the occurrence of an Administrator Termination Event, the Issuer (prior to the service of an Enforcement Notice and with the consent of the Trustee) or (after the service of an Enforcement Notice) the Trustee may terminate the appointment (and, simultaneously, the rights) of the Administrator. Following the occurrence of such Administrator Termination Event, the Issuer shall (as soon as practicable after such event has come to its attention) give notice in writing to the Replacement Administrator Facilitator of such occurrence and request it to identify and select a replacement administrator. Upon being so notified, the Replacement Administrator Facilitator shall use reasonable endeavours to identify and select the Proposed Replacement Administrator within 30 calendar days of the occurrence of the applicable Administrator Termination Event and provide details of the Proposed Replacement Administrator to the Issuer and the Trustee. Promptly upon being notified of the identity of the Proposed Replacement Administrator, the Issuer shall appoint the Proposed Replacement Administrator as Administrator on substantially the same terms as set out in the Administration Agreement, provided however that any such appointment shall be subject to the prior written consent of the Trustee	
52	<b>STS Criteria</b> 52. (c) provisions that ensure the replacement of derivative counterparties, liquidity providers and the account bank in the case of their default, insolvency, and other specified events, where applicable.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> Derivative Counterparty – Not applicable. For Account Bank, see section, TRANSACTION OVERVIEW - TRIGGERS TABLES For Collection Account Bank, see section, TRANSACTION OVERVIEW - TRIGGERS TABLES	
<b>Article 21.8.</b> The servicer shall have expertise in servicing exposures of a similar nature to those securitised and shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.		
53	<b>STS Criteria</b> 53. The servicer shall have expertise in servicing exposures of a similar nature to those securitised	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See section, PERMANENT TSB PLC - Activities of Permanent TSB	

PTSB is the Irish banking division of the Group. It provides a full range of retail banking products and services through its network of branches and through intermediaries as well as directly over the phone and internet.

***Due diligence and associated materials confirms that PTSB has more than 5 years of business experience in the origination and servicing of exposures similar to the underlying exposures that form part of the securitisation.***

54	<b>STS Criteria</b>	Verified? YES
	54. And shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.	
	<b>PCS Comments</b>	
	See 54 above.	
	See section, Permanent TSB plc	
	PTSB was formed by the merger of the banking business of Irish Life & Permanent and TSB Bank in 2002 following the acquisition in 2001 of TSB Bank by Irish Life & Permanent group. Permanent TSB is a 'credit institution' as defined in Article 4(1) the CRR and is regulated for liquidity and capital purposes by the Central Bank of Ireland.	
	<b><i>The EBA Guidelines specify that this criterion should be considered to have the requisite elements of the criterion if it is a prudentially regulated financial institution.</i></b>	

**Article 21.9.** The transaction documentation shall set out in clear and consistent terms definitions, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies

55	<b>STS Criteria</b>	Verified? YES
	55. The transaction documentation shall set out in clear and consistent terms, remedies and actions relating to delinquency and default of debtors debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies.	
	<b>PCS Comments</b>	
	See section, THE ADMINISTRATOR, THE ADMINISTRATION AGREEMENT AND THE REPLACEMENT ADMINISTRATOR FACILITATOR - Arrears and Default Procedures	
	See also the sections, CERTAIN LEGAL AND REGULATORY MATTERS AFFECTING THE MORTGAGE LOANS – Code of Conduct on Mortgage Arrears	

**Article 21.9.** The transaction documentation shall clearly specify the priorities of payment, events which trigger changes in such priorities of payment as well as the obligation to report such events. Any change in the priorities of payments which will materially adversely affect the repayment of the securitisation position shall be reported to investors without undue delay.

56	<b>STS Criteria</b> 56. The transaction documentation shall clearly specify the priorities of payment,	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See section, CASHFLOWS AND CASH MANAGEMENT Application of Available Revenue Receipts prior to the service of an Enforcement Notice by the Trustee on the Issuer APPLICATION OF PRINCIPAL RECEIPTS PRIOR TO SERVICE OF AN ENFORCEMENT NOTICE Application of Available Principal Receipts prior to the service of an Enforcement Notice by the Trustee on the Issuer APPLICATION OF REVENUE RECEIPTS, PRINCIPAL RECEIPTS AND OTHER MONIES OF THE ISSUER FOLLOWING THE SERVICE OF AN ENFORCEMENT NOTICE	
57	<b>STS Criteria</b> 57. The transaction documentation shall clearly specify the events which trigger changes in such priorities of payment.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> TERMS AND CONDITIONS OF THE NOTES 13 Events of Default	
58	<b>STS Criteria</b> 58. The transaction documentation shall clearly specify the obligation to report such events.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> TERMS AND CONDITIONS OF THE NOTES 13.2 Delivery of Enforcement Notice:	
59	<b>STS Criteria</b> 59. Any change in the priorities of payments which will materially adversely affect the repayment of the securitisation position shall be reported to investors without undue delay.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See section, REGULATORY DISCLOSURES Reporting under the Securitisation Regulations	

(b) the Administrator will prepare an investor report as required by and in accordance with Article 7(1)(e) of the EU Securitisation Regulation and Article 7(1)(e) of the UK Securitisation Regulation (the Investor Report), which shall be in the manner required by the technical standards under the EU Securitisation Regulation and the UK Securitisation Regulation. Such Investor Report shall include any change in the Priority of Payment which will materially affect the repayment of the Notes;

(c) the Administrator will, subject to receipt of the relevant information from or on behalf of the Issuer or the Seller, publish any information required to be reported pursuant to Articles 7(1)(f) or 7(1)(g) (as applicable) of the EU Securitisation Regulation and Articles 7(1)(f) or 7(1)(g) (as applicable) of the UK Securitisation Regulation (including but not limited to any change in the Priority of Payment which will materially affect the repayment of the Notes), which shall be provided without undue delay in the manner required by the technical standards under the EU Securitisation Regulation and the UK Securitisation Regulation, provided that if the form prescribed by the technical standards published under the UK Securitisation Regulation ceases to be substantially the same as the form prescribed under the technical standards published under the EU Securitisation Regulation, the Administrator and the Issuer will use reasonable endeavours to procure that any inside information or significant event reporting shall be published in the form prescribed under the technical standards published under the UK Securitisation Regulation; and

**Article 21.10.** The transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors, voting rights shall be clearly defined and allocated to bondholders and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.

<b>60</b>	<p><b>STS Criteria</b></p> <p>60. The transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors, voting rights shall be clearly defined and allocated to bondholders</p>	<p><u>Verified?</u> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>(a) the method for calling meetings; as for method: See Schedule 3 of the Trust Deed</p> <p>(b) the maximum timeframe for setting up a meeting: See TRANSACTION OVERVIEW - RIGHTS OF NOTEHOLDERS AND RELATIONSHIP WITH OTHER SECURED CREDITORS, Noteholders Meeting provisions: Notice period:</p> <p>(c) the required quorum: See TRANSACTION OVERVIEW - RIGHTS OF NOTEHOLDERS AND RELATIONSHIP WITH OTHER SECURED CREDITORS, Noteholders Meeting provisions, Quorum</p> <p>(d) the minimum threshold of votes to validate such a decision, with clear differentiation between the minimum thresholds for each type of decision: See TRANSACTION OVERVIEW - RIGHTS OF NOTEHOLDERS AND RELATIONSHIP WITH OTHER SECURED CREDITORS, Noteholders Meeting provisions, Required majority for Extraordinary Resolution:</p> <p>(e) where applicable, a location for the meetings which should be in the EU: See Schedule 3 of the Trust Deed</p>	

**Article 21.10.** The transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors, voting rights shall be clearly defined and allocated to bondholders and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.

<b>61</b>	<p><b><u>STS Criteria</u></b> 61. and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.</p>	<p><b><u>Verified?</u></b> <b>YES</b></p>
	<p><b><u>PCS Comments</u></b> For Trustee - See the Trust Deed. See also the section, SUMMARY OF KEY TRANSACTION DOCUMENTS – Trust Deed See also the Deed of Charge. See section, SUMMARY OF KEY TRANSACTION DOCUMENTS – Deed of Charge.</p>	

**Article 22.1.** The originator and the sponsor shall make available data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, to potential investors before pricing. Those data shall cover a period no shorter than five years.

62	<b>STS Criteria</b> 62. The originator and the sponsor shall make available data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised,	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See section, REGULATORY DISCLOSURES  The Seller has provided to potential investors 5 years of historical performance data covering dynamic delinquencies, defaults and observed losses by origination vintage for substantially similar exposures to those being securitised, which was published at the European Data Warehouse at <a href="https://editor.eurodw.eu/esma/viewdeal?edcode=RMBSIE000062500120223">https://editor.eurodw.eu/esma/viewdeal?edcode=RMBSIE000062500120223</a> prior to the pricing of the Notes. The information has been sourced from PTSB systems. <i>PCS has reviewed the data to its satisfaction.</i>	
63	<b>STS Criteria</b> 63. and the sources of those data and the basis for claiming similarity, to potential investors before pricing.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See section, REGULATORY DISCLOSURES  The Seller has provided to potential investors 5 years of historical performance data covering dynamic delinquencies, defaults and observed losses by origination vintage for substantially similar exposures to those being securitised, which was published at the European Data Warehouse at <a href="https://editor.eurodw.eu/esma/viewdeal?edcode=RMBSIE000062500120223">https://editor.eurodw.eu/esma/viewdeal?edcode=RMBSIE000062500120223</a> prior to the pricing of the Notes. The information has been sourced from PTSB systems. <i>PCS has reviewed the data to its satisfaction.</i>	
64	<b>STS Criteria</b> 64. Those data shall cover a period no shorter than five years.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See section, REGULATORY DISCLOSURES	

The Seller has provided to potential investors 5 years of historical performance data covering dynamic delinquencies, defaults and observed losses by origination vintage for substantially similar exposures to those being securitised, which was published at the European Data Warehouse at <https://editor.eurodw.eu/esma/viewdeal?edcode=RMBSIE000062500120223> prior to the pricing of the Notes. The information has been sourced from PTSB systems.

**PCS has reviewed the data to its satisfaction.**

**Article 22.2.** A sample of the underlying exposures shall be subject to external verification prior to issuance of the securities resulting from the securitisation by an appropriate and independent party, including verification that the data disclosed in respect of the underlying exposures is accurate.

<b>65</b>	<b><u>STS Criteria</u></b> 65. A sample of the underlying exposures shall be subject to external verification prior to issuance of the securities resulting from the securitisation by an appropriate and independent party,	<b><u>Verified?</u></b> <b>YES</b>
	<b><u>PCS Comments</u></b> Verification of data  The Seller has caused an appropriate and independent third party to externally verify (i) a sample of the Mortgage Loans (including the data disclosed in respect of those Loans) from the Provisional Mortgage Portfolio and (ii) the Seller warranties with respect of all of the Mortgage Loans included in the Mortgage Portfolio. Such Mortgage Loans have been subject to an agreed upon procedures review conducted by a third party and completed on or about 10 June 2022 (the AUP Report). This independent third party has also verified that the stratification tables disclosed under the section "Statistical Information on The Provisional Mortgage Portfolio" of this Prospectus in respect of the underlying exposures are accurate. The independent third party concluded that there were no material adverse findings following its review of the Mortgage Loans and the stratification tables. The Seller has reviewed such reports and is of the opinion that there were no significant adverse findings in such reports. The third party undertaking such reviews only have obligations to the parties to the engagement letters governing the performance of the agreed upon procedures subject to the limitations and exclusions contained therein.  <b>PCS has reviewed the draft report on "agreed upon procedures" (AUP) commonly known as a "pool audit". PCS can confirm that this was done by an appropriate and independent third party.</b>	
<b>66</b>	<b><u>STS Criteria</u></b> 66. Including verification that the data disclosed in respect of the underlying exposures is accurate.	<b><u>Verified?</u></b> <b>YES</b>
	<b><u>PCS Comments</u></b> See point 65 above.	

**Article 22.3.** The originator or the sponsor shall, before the pricing of the securitisation, make available to potential investors a liability cash flow model which precisely represents the contractual relationship between the underlying exposures and the payments flowing between the originator, sponsor, investors, other third parties and the SSPE, and shall, after pricing, make that model available to investors on an ongoing basis and to potential investors upon request.

<b>67</b>	<b><u>STS Criteria</u></b>	<b><u>Verified?</u></b>
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	67. The originator or the sponsor shall, before the pricing of the securitisation, make available to potential investors a liability cash flow model which precisely represents the contractual relationship between the underlying exposures and the payments flowing between the originator, sponsor, investors, other third parties and the SSPE.	<b>YES</b>
	<p><b><u>PCS Comments</u></b></p> <p>See section, REGULATORY DISCLOSURES</p> <p>The Seller has provided to potential investors the liability cash flow model as referred to in Article 22(3) of the EU Securitisation Regulation published at the European Data Warehouse at <a href="https://editor.eurodw.eu/esma/viewdeal?edcode=RMBSIE000062500120223">https://editor.eurodw.eu/esma/viewdeal?edcode=RMBSIE000062500120223</a> prior to the pricing of the Notes and will, after the date of this Prospectus, on an ongoing basis make the liability cash flow model published at <a href="https://editor.eurodw.eu/esma/viewdeal?edcode=RMBSIE000062500120223">https://editor.eurodw.eu/esma/viewdeal?edcode=RMBSIE000062500120223</a> available to Noteholders and, upon request, to potential investors in accordance with Article 22(3) of the EU Securitisation Regulation.</p>	
68	<p><b><u>STS Criteria</u></b></p> <p>68. And shall, after pricing, make that model available to investors on an ongoing basis and to potential investors upon request.</p>	<b><u>Verified?</u></b> <b>YES</b>
	<p><b><u>PCS Comments</u></b></p> <p>See point 67 above.</p>	



**Article 22.4.** In case of a securitisation where the underlying exposures are residential loans or car loans or leases, the originator and sponsor shall publish the available information related to the environmental performance of the assets financed by such residential loans or car loans or leases, as part of the information disclosed pursuant to point (a) of the first subparagraph of Article 7(1).

<b>69</b>	<b>STS Criteria</b>	<b>Verified? YES</b>
	<p>69. In case of a securitisation where the underlying exposures are residential loans or car loans or leases, the originator and sponsor shall publish the available information related to the environmental performance of the assets financed by such residential loans or car loans or leases, as part of the information disclosed pursuant to point (a) of the first subparagraph of Article 7(1).</p>	
<b>PCS Comments</b>		
<p>See section, REGULATORY DISCLOSURES</p> <p>Environmental Performance of the Mortgage Loans</p> <p>The Seller does not possess information related to the environmental performance of the residential properties securing the Mortgage Loans and has undertaken that, for so long as any notes remain outstanding, to the extent that it possesses any information related to the environmental performance of the residential properties securing the Mortgage Loans, such information shall be published as part of information disclosed pursuant to Article 7(1)(a) of the EU Securitisation Regulation and Article 7(1)(a) of the UK Securitisation Regulation.</p>		

**Article 22.5.** The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation. The information required by point (a) of the first subparagraph of Article 7(1) shall be made available to potential investors before pricing upon request. The information required by points (b) to (d) of the first subparagraph of Article 7(1) shall be made available before pricing at least in draft or initial form.

<b>70</b>	<b>STS Criteria</b>	<b>Verified? YES</b>
	<p>70. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation.</p>	
<b>PCS Comments</b>		
<p>Reporting Entity</p> <p>The Issuer has been appointed as the reporting entity under (i) Article 7(2) of the EU Securitisation Regulation and (ii) Article 7(2) of the UK Securitisation Regulation (the Reporting Entity) and has accepted such appointment and has agreed to perform all of the obligations under Article 7 of the EU Securitisation Regulation and Article 7 of the UK Securitisation Regulation. The Issuer has appointed the Administrator and the Cash Manager to assist the Issuer in performing (i) the Issuer's obligations under Article 7 of the EU Securitisation Regulation and Article 7 of the UK Securitisation Regulation and (ii) the Issuer's obligations under the Transaction Documents in connection with Article 7 of the EU Securitisation Regulation and Article 7 of the UK Securitisation Regulation. In accordance with Article 22(5) of the EU Securitisation Regulation, PTSB will be required to comply with Article 7 of the EU Securitisation Regulation and in accordance with Article 22(5) of the UK Securitisation Regulation, PTSB will also be required to comply with Article 7 of the UK Securitisation Regulation. For further information please refer to the section entitled "General Information".</p>		

**Article 22.5.** The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation. The information required by point (a) of the first subparagraph of Article 7(1) shall be made available to potential investors before pricing upon request. The information required by points (b) to (d) of the first subparagraph of Article 7(1) shall be made available before pricing at least in draft or initial form.

71	<b>STS Criteria</b> 71. The information required by point (a) the first subparagraph of Article 7(1) shall be made available to potential investors before pricing upon request.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See section, LISTING AND GENERAL INFORMATION  (n) In addition, the Issuer confirms that the Seller have made available the documents required by Article 7(1)(a) to (d) of the EU Securitisation Regulation and Article 7(1)(a) to (d) of the UK Securitisation Regulation prior to the pricing date of the Notes by publishing the relevant documentation on the website at of the European Data Warehouse at <a href="https://editor.eurodw.eu/esma/viewdeal?edcode=RMBSIE000062500120223">https://editor.eurodw.eu/esma/viewdeal?edcode=RMBSIE000062500120223</a> , being a website that conforms to the requirements set out in Article 7(2) of the EU Securitisation Regulation and Article 7(2) of the UK Securitisation Regulation.	
72	<b>STS Criteria</b> 72. The information required by points (b) to (d) of the first subparagraph of Article 7(1) shall be made available before pricing at least in draft or initial form.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See section, LISTING AND GENERAL INFORMATION  (n) In addition, the Issuer confirms that the Seller have made available the documents required by Article 7(1)(a) to (d) of the EU Securitisation Regulation and Article 7(1)(a) to (d) of the UK Securitisation Regulation prior to the pricing date of the Notes by publishing the relevant documentation on the website at of the European Data Warehouse at <a href="https://editor.eurodw.eu/esma/viewdeal?edcode=RMBSIE000062500120223">https://editor.eurodw.eu/esma/viewdeal?edcode=RMBSIE000062500120223</a> , being a website that conforms to the requirements set out in Article 7(2) of the EU Securitisation Regulation and Article 7(2) of the UK Securitisation Regulation.	

**Article 22.5.** The final documentation shall be made available to investors at the latest 15 days after closing of the transaction.

73	<b>STS Criteria</b> 73. The final documentation shall be made available to investors at the latest 15 days after closing of the transaction.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See section, LISTING AND GENERAL INFORMATION (m):  (ii) procure that the Seller will make available, within fifteen Business Days of the issuance of the Notes, copies of the relevant Transaction Documents and this Prospectus.  Transaction Documents means the Account Bank Agreement, the Administration Agreement, the Agency Agreement, the Cash Management Agreement, the Collection Account Declaration of Trust, the Corporate Services Agreement, the Deed of Charge, the Incorporated Terms Memorandum, the Mortgage Sale Agreement, the Seller Security Power of Attorney, the Subordinated Loan Agreement, the Trust Deed, the Back-Up Cash Management Agreement, such other related documents which are referred to in the terms of the above documents or which relate to the issue of the Notes and any other document designated as such by the Issuer and the Trustee;	

**Article 7.1.** The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(a) information on the underlying exposures on a quarterly basis, or, in the case of ABCP, information on the underlying receivables or credit claims on a monthly basis;

**74** **STS Criteria**

**Verified?**  
**YES**

74. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(a) information on the underlying exposures on a quarterly basis,

**PCS Comments**

See section, REGULATORY DISCLOSURES

Reporting under the Securitisation Regulations

The Issuer will procure that:

(a) the Administrator will prepare on a monthly basis certain loan-by-loan information in relation to the Portfolio in respect of the relevant Collection Period as required by and in accordance with Article 7(1)(a) and (e)(i) of the EU Securitisation Regulation and with Article 7(1)(a) and (e)(i) of the UK Securitisation Regulation (the Administrator Data Tape), which shall be in the manner required by the technical standards under the EU Securitisation Regulation and the UK Securitisation Regulation;

**All the criteria from 74 onwards are future event criteria.**

**Article 7.1.** The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

- (b) all underlying documentation that is essential for the understanding of the transaction, including but not limited to, where applicable, the following documents:
  - (i) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions;
  - (ii) for traditional securitisation the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust;
  - (iii) the derivatives and guarantees agreements as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator;
  - (iv) the servicing, back-up servicing, administration and cash management agreements;
  - (v) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value;
  - (vi) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements;

<b>75</b>	<p><b><u>STS Criteria</u></b></p> <p>75. (b) all underlying documentation that is essential for the understanding of the transaction, including but not limited to, where applicable, the following documents:</p> <ul style="list-style-type: none"> <li>(i) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions</li> <li>(ii) for traditional securitisation the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust;</li> <li>(iii) the derivatives and guarantees agreements as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator;</li> <li>(iv) the servicing, back-up servicing, administration and cash management agreements;</li> <li>(v) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value;</li> <li>(vi) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements;</li> </ul>	<p><b><u>Verified?</u></b> <b>YES</b></p>
	<p><b><u>PCS Comments</u></b></p> <p>See section, REGULATORY DISCLOSURES</p> <p>Reporting under the Securitisation Regulations</p> <p>The Issuer will procure that:</p> <p>(d) before pricing of the Notes (in at least draft or initial form) and within 15 days of the issuance of the Notes (in final form), copies of the STS Notification, the Transaction Documents and the Prospectus are made available.</p>	

**Article 7.1.** That underlying documentation shall include a detailed description of the priority of payments of the securitisation;

<b>76</b>	<b>STS Criteria</b>	<b>Verified? YES</b>
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76. That underlying documentation shall include a detailed description of the priority of payments of the securitisation;

**PCS Comments**

See Deed of Charge for Post-Enforcement Priority of Payments  
Cash Management Agreement, Schedule 4 Priorities of Payment (Pre-Enforcement)

**Article 7.1.** The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(c) where a prospectus has not been drawn up in compliance with Directive 2003/71/EC of the European Parliament and of the Council, a transaction summary or overview of the main features of the securitisation, including, where applicable:

- (i) details regarding the structure of the deal, including the structure diagrams containing an overview of the transaction, the cash flows and the ownership structure;
- (ii) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features;
- (iii) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors;
- (iv) a list of all triggers and events referred to in the documents provided in accordance with point (b) that could have a material impact on the performance of the securitisation position;

<b>77</b>	<b>STS Criteria</b>	<b>Verified? YES</b>
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77. (c) where a prospectus has not been drawn up in compliance with Directive 2003/71/EC of the European Parliament and of the Council, a transaction summary or overview of the main features of the securitisation, including, where applicable:

- (i) details regarding the structure of the deal, including the structure diagrams containing an overview of the transaction, the cash flows and the ownership structure;
- (ii) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features;
- (iii) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors;
- (iv) a list of all triggers and events referred to in the documents provided in accordance with point (b) that could have a material impact on the performance of the securitisation position;

**PCS Comments**

Not applicable.

**Article 7.1.** The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(d) in the case of STS securitisations, the STS notification referred to in Article 27;

<b>78</b>	<b>STS Criteria</b> 78. (d) in the case of STS securitisations, the STS notification referred to in Article 27;	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> Reporting under the Securitisation Regulations The Issuer will procure that: (d) before pricing of the Notes (in at least draft or initial form) and within 15 days of the issuance of the Notes (in final form), copies of the STS Notification, the Transaction Documents and the Prospectus are made available.	

**Article 7.1.** The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(e) quarterly investor reports, or, in the case of ABCP, monthly investor reports, containing the following:

- (i) all materially relevant data on the credit quality and performance of underlying exposures;
- (ii) information on events which trigger changes in the priority of payments or the replacement of any counterparties, and, in the case of a securitisation which is not an ABCP transaction, data on the cash flows generated by the underlying exposures and by the liabilities of the securitisation;
- (iii) information about the risk retained, including information on which of the modalities provided for in Article 6(3) has been applied, in accordance with Article 6.

<b>79</b>	<b>STS Criteria</b> 79. (e) quarterly investor reports, or, in the case of ABCP, monthly investor reports, containing the following: (i) all materially relevant data on the credit quality and performance of underlying exposures; (ii) information on events which trigger changes in the priority of payments or the replacement of any counterparties, (ii)...and, in the case of a securitisation which is not an ABCP transaction, data on the cash flows generated by the underlying exposures and by the liabilities of the securitisation; (iii) information about the risk retained, including information on which of the modalities provided for in Article 6(3) has been applied, in accordance with Article 6.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See section, REGULATORY DISCLOSURES Reporting under the Securitisation Regulations The Issuer will procure that:	

(a) the Administrator will prepare on a monthly basis certain loan-by-loan information in relation to the Portfolio in respect of the relevant Collection Period as required by and in accordance with Article 7(1)(a) and (e)(i) of the EU Securitisation Regulation and with Article 7(1)(a) and (e)(i) of the UK Securitisation Regulation (the Administrator Data Tape), which shall be in the manner required by the technical standards under the EU Securitisation Regulation and the UK Securitisation Regulation;

(b) the Administrator will prepare an investor report as required by and in accordance with Article 7(1)(e) of the EU Securitisation Regulation and Article 7(1)(e) of the UK Securitisation Regulation (the Investor Report), which shall be in the manner required by the technical standards under the EU Securitisation Regulation and the UK Securitisation Regulation. Such Investor Report shall include any change in the Priority of Payment which will materially affect the repayment of the Notes;

The Administrator will make the information set out in paragraph (c) above available without delay, in each case, to Issuer, the Seller, the Noteholders, the competent authorities and, upon request, to potential noteholders, by publishing such information on the website of the European Data Warehouse at <https://editor.eurowd.eu/esma/viewdeal?edcode=RMBSIE000062500120223>.

The Administrator shall make the information referred to in paragraphs (a) and (b) above available to the Issuer, the Seller, the Administrator, the Noteholders, the competent authorities and, upon request, to potential noteholders by simultaneously publishing such information on the website of the European Data Warehouse at <https://editor.eurowd.eu/esma/viewdeal?edcode=RMBSIE000062500120223> no later than one month following each Interest Payment Date.

The website <https://editor.eurowd.eu/esma/viewdeal?edcode=RMBSIE000062500120223> conforms to the requirements set out Article 7(2) of the EU Securitisation Regulation and Article 7(2) of the UK Securitisation Regulation. For the avoidance of doubt the website and its contents do not form part of this Prospectus. The European Data Warehouse is a securitisation repository registered in accordance with Article 10 of the EU Securitisation Regulation.

The Issuer and the Administrator shall use reasonable endeavours to procure that, in the event the form prescribed by the UK Disclosure RTS ceases to be substantially the same as the form prescribed by the form prescribed by the EU Disclosure RTS, the Investor Report and Administrator Data Tape will be published in the form prescribed by the technical standard required under the FCA Technical Standards (Specifying the information and the details of a securitisation to be made available by the originator, sponsor and SR SSPE) (EU Exit) Instrument 2020 (FCA 2020/80) as amended or supplemented from time to time, supplementing the UK Securitisation Regulation, as applicable.

**Article 7.1.** The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(f) any inside information relating to the securitisation that the originator, sponsor or SSPE is obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation;

<b>80</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>80. (f) any inside information relating to the securitisation that the originator, sponsor or SSPE is obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation;</p> <p><b>PCS Comments</b></p> <p>See section, REGULATORY DISCLOSURES</p> <p>Reporting under the Securitisation Regulations</p> <p>The Issuer will procure that:</p> <p>(c) the Administrator will, subject to receipt of the relevant information from or on behalf of the Issuer or the Seller, publish any information required to be reported pursuant to Articles 7(1)(f) or 7(1)(g) (as applicable) of the EU Securitisation Regulation and Articles 7(1)(f) or 7(1)(g) (as applicable) of the UK Securitisation Regulation (including but not limited to any change in the Priority of Payment which will materially affect the repayment of the Notes), which shall be provided without undue delay in the manner required by the technical standards under the EU Securitisation Regulation and the UK Securitisation Regulation, provided that if the form prescribed by the technical standards published under the UK Securitisation Regulation ceases to be substantially the same as the form prescribed under the technical standards published under the EU Securitisation Regulation, the Administrator and the Issuer will use reasonable endeavours to procure that any inside information or significant event reporting shall be published in the form prescribed under the technical standards published under the UK Securitisation Regulation; and</p>	

**Article 7.1.** The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(g) where point (f) does not apply, any significant event such as:

- (i) a material breach of the obligations laid down in the documents provided in accordance with point (b), including any remedy, waiver or consent subsequently provided in relation to such a breach;
- (ii) a change in the structural features that can materially impact the performance of the securitisation;
- (iii) a change in the risk characteristics of the securitisation or of the underlying exposures that can materially impact the performance of the securitisation;
- (iv) in the case of STS securitisations, where the securitisation ceases to meet the STS requirements or where competent authorities have taken remedial or administrative actions;
- (v) any material amendment to transaction documents.

<b>81</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>81. (g) where point (f) does not apply, any significant event such as:</p> <p>(i) a material breach of the obligations laid down in the documents provided in accordance with point (b), including any remedy, waiver or consent subsequently provided in relation to such a breach;</p>	



- (ii) a change in the structural features that can materially impact the performance of the securitisation
- (iii) a change in the risk characteristics of the securitisation or of the underlying exposures that can materially impact the performance of the securitisation;
- (iv) in the case of STS securitisations, where the securitisation ceases to meet the STS requirements or where competent authorities have taken remedial or administrative actions;
- (v) any material amendment to transaction documents.

**PCS Comments**

See section, REGULATORY DISCLOSURES

Reporting under the Securitisation Regulations

The Issuer will procure that:

- (c) the Administrator will, subject to receipt of the relevant information from or on behalf of the Issuer or the Seller, publish any information required to be reported pursuant to Articles 7(1)(f) or 7(1)(g) (as applicable) of the EU Securitisation Regulation and Articles 7(1)(f) or 7(1)(g) (as applicable) of the UK Securitisation Regulation (including but not limited to any change in the Priority of Payment which will materially affect the repayment of the Notes), which shall be provided without undue delay in the manner required by the technical standards under the EU Securitisation Regulation and the UK Securitisation Regulation, provided that if the form prescribed by the technical standards published under the UK Securitisation Regulation ceases to be substantially the same as the form prescribed under the technical standards published under the EU Securitisation Regulation, the Administrator and the Issuer will use reasonable endeavours to procure that any inside information or significant event reporting shall be published in the form prescribed under the technical standards published under the UK Securitisation Regulation; and

**Article 7.1.** The information described in points (a) and (e) of the first subparagraph shall be made available simultaneously each quarter at the latest one month after the due date for the payment of interest [...ABCP provisions]

- 82** **STS Criteria**
82. The information described in points (a) and (e) of the first subparagraph shall be made available simultaneously each quarter at the latest one month after the due date for the payment of interest [...ABCP provisions]

**Verified?**  
**YES**

**PCS Comments**

See section, REGULATORY DISCLOSURES

Reporting under the Securitisation Regulations

The Administrator shall make the information referred to in paragraphs (a) and (b) above available to the Issuer, the Seller, the Administrator, the Noteholders, the competent authorities and, upon request, to potential noteholders by simultaneously publishing such information on the website of the European Data Warehouse at <https://editor.eurodw.eu/esma/viewdeal?edcode=RMBSIE000062500120223> no later than one month following each Interest Payment Date.

**Article 7.1.** Without prejudice to Regulation (EU) No 596/2014, the information described in points (f) and (g) of the first subparagraph shall be made available without delay

When complying with this paragraph, the originator, sponsor and SSPE of a securitisation shall comply with national and Union law governing the protection of confidentiality of information and the processing of personal data in order to avoid potential breaches of such law as well as any confidentiality obligation relating to customer, original lender or debtor information, unless such confidential information is anonymised or aggregated.

In particular, with regard to the information referred to in point (b) the originator, sponsor and SSPE may provide a summary of the concerned documentation.

Competent authorities referred to in Article 29 shall be able to request the provision of such confidential information to them in order to fulfil their duties under this Regulation.

<b>83</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>83. Without prejudice to Regulation (EU) No 596/2014, the information described in points (f) and (g) of the first subparagraph shall be made available without delay</p> <p><b>PCS Comments</b></p> <p>See section, REGULATORY DISCLOSURES</p> <p>Reporting under the Securitisation Regulations</p> <p>The Issuer will procure that:</p> <p>(c) the Administrator will, subject to receipt of the relevant information from or on behalf of the Issuer or the Seller, publish any information required to be reported pursuant to Articles 7(1)(f) or 7(1)(g) (as applicable) of the EU Securitisation Regulation and Articles 7(1)(f) or 7(1)(g) (as applicable) of the UK Securitisation Regulation (including but not limited to any change in the Priority of Payment which will materially affect the repayment of the Notes), which shall be provided without undue delay in the manner required by the technical standards under the EU Securitisation Regulation and the UK Securitisation Regulation, provided that if the form prescribed by the technical standards published under the UK Securitisation Regulation ceases to be substantially the same as the form prescribed under the technical standards published under the EU Securitisation Regulation, the Administrator and the Issuer will use reasonable endeavours to procure that any inside information or significant event reporting shall be published in the form prescribed under the technical standards published under the UK Securitisation Regulation; and</p> <p>The Administrator will make the information set out in paragraph (c) above available without delay, in each case, to Issuer, the Seller, the Noteholders, the competent authorities and, upon request, to potential noteholders, by publishing such information on the website of the European Data Warehouse at <a href="https://editor.eurodw.eu/esma/viewdeal?edcode=RMBSIE000062500120223">https://editor.eurodw.eu/esma/viewdeal?edcode=RMBSIE000062500120223</a>.</p>	

**Article 7.2.** The originator, sponsor and SSPE of a securitisation shall designate amongst themselves one entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of paragraph 1.

The entity designated in accordance with the first subparagraph shall make the information for a securitisation transaction available by means of a securitisation repository.

Or

The obligations referred to in the second and fourth subparagraphs shall not apply to securitisations where no prospectus has to be drawn up in compliance with Directive 2003/71/EC.

#### 84 **STS Criteria**

84. The originator, sponsor and SSPE of a securitisation shall designate amongst themselves one entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of paragraph 1.

The entity designated in accordance with the first subparagraph shall make the information for a securitisation transaction available by means of a securitisation repository.

Or

The obligations referred to in the second and fourth subparagraphs shall not apply to securitisations where no prospectus has to be drawn up in compliance with Directive 2003/71/EC.

**Verified?**  
**YES**

#### **PCS Comments**

See section, REGULATORY DISCLOSURES

#### Reporting Entity

The Issuer has been appointed as the reporting entity under (i) Article 7(2) of the EU Securitisation Regulation and (ii) Article 7(2) of the UK Securitisation Regulation (the Reporting Entity) and has accepted such appointment and has agreed to perform all of the obligations under Article 7 of the EU Securitisation Regulation and Article 7 of the UK Securitisation Regulation. The Issuer has appointed the Administrator and the Cash Manager to assist the Issuer in performing (i) the Issuer's obligations under Article 7 of the EU Securitisation Regulation and Article 7 of the UK Securitisation Regulation and (ii) the Issuer's obligations under the Transaction Documents in connection with Article 7 of the EU Securitisation Regulation and Article 7 of the UK Securitisation Regulation. In accordance with Article 22(5) of the EU Securitisation Regulation, PTSB will be required to comply with Article 7 of the EU Securitisation Regulation and in accordance with Article 22(5) of the UK Securitisation Regulation, PTSB will also be required to comply with Article 7 of the UK Securitisation Regulation. For further information please refer to the section entitled "General Information". The Administrator will make the information set out in paragraph (c) above available without delay, in each case, to Issuer, the Seller, the Noteholders, the competent authorities and, upon request, to potential noteholders, by publishing such information on the website of the European Data Warehouse at <https://editor.eurowd.eu/esma/viewdeal?edcode=RMBSIE000062500120223>.

The Administrator shall make the information referred to in paragraphs (a) and (b) above available to the Issuer, the Seller, the Administrator, the Noteholders, the competent authorities and, upon request, to potential noteholders by simultaneously publishing such information on the website of the European Data Warehouse at <https://editor.eurowd.eu/esma/viewdeal?edcode=RMBSIE000062500120223> no later than one month following each Interest Payment Date.

The website <https://editor.eurowd.eu/esma/viewdeal?edcode=RMBSIE000062500120223> conforms to the requirements set out Article 7(2) of the EU Securitisation Regulation and Article 7(2) of the UK Securitisation Regulation. For the avoidance of doubt the website and its contents do not form part of this Prospectus. The European Data Warehouse is a securitisation repository registered in accordance with Article 10 of the EU Securitisation Regulation.

See section, LISTING AND GENERAL INFORMATION, paragraphs (/k), (l), (m), (n) and (o)

85	<b>STS Criteria</b> 85. The entity responsible for reporting the information, and the securitisation repository where the information is made available shall be indicated in the documentation regarding the securitisation.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See point 84 above.	