

CRR ASSESSMENT

FASTNET SECURITIES 19 DAC



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

27 June 2024

Analyst: Mark Lewis | Contacts: mark.lewis@pcsmarket.org / [+44 \(0\) 207 886 5002](tel:+442078865002)

This is a CRR Assessment.

This CRR Assessment 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 references in this document are to the prospectus unless otherwise stated.

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

27 June 2024

STS Disclaimer

Neither an STS Verification, nor a CRR Assessment, nor an LCR Assessment is a recommendation to buy, sell or hold securities. None are investment advice whether generally or as defined under Markets in Financial Instruments Directive (2004/39/EC) and none are a credit rating whether generally or as defined under the Credit Rating Agency Regulation (1060/2009/EC).

PCS EU and PCS UK are authorised respectively by the French Autorité des Marchés Financiers and by the United Kingdom Financial Conduct Authority as third-party verification agents pursuant to article 28 of Regulation (EU) 2017/2402 (the “**STS Regulation**”).

Currently, none of the activities involved in providing an CRR Assessment are endorsed or regulated by any regulatory and/or supervisory authority nor are the PCS Association or PCS EU regulated by any regulator and/or supervisory authority including the Belgian Financial Services and Markets Authority, the United Kingdom Financial Conduct Authority, the French Autorité des Marchés Financiers or the European Securities and Markets Authority.

By assessing the CRR status of any securities or financing, neither the PCS Association nor PCS UK nor PCS EU express any views about the creditworthiness of these securities or financings or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for these securities or financings.

Equally, by completing (either positively or negatively) any CRR status assessment of certain instruments, no statement of any kind is made as to the value or price of these instruments or the appropriateness of the interest rate they carry (if any).

In the provision of any CRR Assessment, PCS has based its decision on information provided directly and indirectly by the originator or sponsor of the relevant securitisation. Specifically, it has relied on statements made in the relevant prospectus or deal sheet, documentation and/or in certificates provided by, or on behalf of, the originator or sponsor in accordance with PCS’ published procedures for the relevant PCS verification or assessment. You should make yourself familiar with these procedures to understand fully how any PCS service is completed. These can be found at <https://pcsmarket.org/> (the “PCS Website”). Neither the PCS Association nor PCS UK nor PCS EU undertake their own direct verification of the underlying facts stated in the prospectus, deal sheet, documentation or certificates for the relevant instruments and the completion of any CRR Assessment is not a confirmation or implication that the information provided to it by or on behalf of the originator or sponsor is accurate or complete.

The PCS entities take reasonable measures to ensure the quality and accuracy of the information on www.pcsmarket.org. However, neither the PCS Association nor PCS UK nor PCS EU can be held liable in any way for the inaccuracy or incompleteness of any information that is available on or through the PCS Website. In addition, neither the PCS Association nor PCS UK nor PCS EU can in any way be held liable or responsible for the content of any website linked to the PCS Website.

To understand the meaning and limitations of any CRR Assessment you must read the [General Disclaimer](#) that appears on the PCS Website.

When entering any of the “Transaction” sections of the PCS Website, you will be asked to declare that you are allowed to do so under the legislation of your country. The circulation and distribution of information regarding securitisation instruments (including securities) that is available on the PCS Website may be restricted in certain jurisdictions. Persons receiving any information or documents with respect to or in connection with instruments (including securities) available on the PCS Website are required to inform themselves of and to observe all applicable restrictions.

PRIME COLLATERALISED SECURITIES (PCS) CRR Assessment

Individual(s) undertaking the assessment	Mark Lewis
Date of Verification	27 June 2024
The transaction to be verified (the "Transaction")	FASTNET SECURITIES 19 DAC
Issuer	FASTNET SECURITIES 19 DAC
Originator	Permanent TSB plc
Arranger	BofA Securities
Transaction Legal Counsel	A&L Goodbody, LLP
Rating Agencies	DBRS / Moody's
Stock Exchange	Euronext Dublin
Closing Date	27 June 2024

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

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

Legislative Text

Article 243 (1)

2. Positions in a securitisation, other than an ABCP programme or ABCP transaction, that qualify as positions in an STS securitisation, shall be eligible for the treatment set out in Articles 260, 262 and 264 where the following requirements are met:

1a	CRR Criteria (a) at the time of inclusion in the securitisation, the aggregate exposure value of all exposures to a single obligor in the pool does not exceed 2 % of the exposure values of the aggregate outstanding exposure values of the pool of underlying exposures. For the purposes of this calculation, loans or leases to a group of connected clients shall be considered as exposures to a single obligor.	Meets Criteria? YES
	PCS Comments See Prospectus. TRANSACTION OVERVIEW - THE MORTGAGE PORTFOLIO AND ADMINISTRATION -Portfolio Conditions As at the Closing Date, the Mortgage Loans offered for sale to the Issuer shall comply with the LTV Criteria, the RWA Limit and the Borrower Concentration (together the Portfolio Conditions), where: (d) Borrower Concentration refers to the following limit: the aggregate Outstanding Principal Balance of the Mortgage Loans granted to a single Borrower and offered for sale by the Seller on the Closing Date is lower than an amount equal to two per cent. (2%) of the aggregate Outstanding Principal Balance of all the Mortgage Loans offered for sale by the Seller on such Closing Date.	
1b	CRR Criteria In the case of securitised residual leasing values, the first subparagraph of this point shall not apply where those values are not exposed to refinancing or resell risk due to a legally enforceable commitment to repurchase or refinance the exposure at a pre-determined amount by a third party eligible under Article 201(1);	Meets Criteria? YES
	PCS Comments <i>Not applicable.</i>	

¹ REGULATION (EU) 2017/2401 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 12 December 2017 amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms.

CRR Criteria

- (b) at the time of their inclusion in the securitisation, the underlying exposures meet the conditions for being assigned, under the Standardised Approach and taking into account any eligible credit risk mitigation, a risk weight equal to or smaller than:
- (i) 40 % on an exposure value-weighted average basis for the portfolio where the exposures are loans secured by residential mortgages or fully guaranteed residential loans, as referred to in point (e) of Article 129(1);
 - (ii) 50 % on an individual exposure basis where the exposure is a loan secured by a commercial mortgage;
 - (iii) 75 % on an individual exposure basis where the exposure is a retail exposure ⁽²⁾;
- for any other exposures, 100 % on an individual exposure basis;

Meets Criteria?
YES

PCS Comments

See Prospectus.

TRANSACTION OVERVIEW - THE MORTGAGE PORTFOLIO AND ADMINISTRATION -Portfolio Conditions

As at the Closing Date, the Mortgage Loans offered for sale to the Issuer shall comply with the LTV Criteria, the RWA Limit and the Borrower Concentration (together the Portfolio Conditions), where:

- (c) RWA Limit refers to the following limit: the weighted average of the Mortgage Loans risk weights under the Standardised Approach (as defined in the Capital Requirements Regulations) is equal to or smaller than 40%; and

² See article 123, "Retail exposures" of the Regulation (EU) No 575/2013; for Consumer loans see the amendments to article 123 in (59) REGULATION (EU) 2019/876 and REGULATION (EU) 2020/873, article 2 (1) (a). In particular, pursuant to the amendments to Article 123, under Regulation (EU) 2019/876:

"Exposures due to loans granted by a credit institution to pensioners or employees with a permanent contract against the unconditional transfer of part of the borrower's pension or salary to that credit institution shall be assigned a risk weight of 35 %, provided that all the following conditions are met: (a) in order to repay the loan, the borrower unconditionally authorises the pension fund or employer to make direct payments to the credit institution by deducting the monthly payments on the loan from the borrower's monthly pension or salary; (b) the risks of death, inability to work, unemployment or reduction of the net monthly pension or salary of the borrower are properly covered through an insurance policy underwritten by the borrower to the benefit of the credit institution; (c) the monthly payments to be made by the borrower on all loans that meet the conditions set out in points (a) and (b) do not in aggregate exceed 20 % of the borrower's net monthly pension or salary; (d) the maximum original maturity of the loan is equal to or less than ten years."

See article 501 on "Adjustment of risk-weighted non-defaulted SME exposures for "SME Loans" of the Regulation (EU) No 575/2013, as amended in Regulation (EU) 2019/876 and Regulation 2020/873 in (19) and Article 2.1(b).

3	<p>CRR Criteria</p> <p>(c) where points (b)(i) and (b)(ii) apply, the loans secured by lower ranking security rights on a given asset shall only be included in the securitisation where all loans secured by prior ranking security rights on that asset are also included in the securitisation;</p>	<p>Meets Criteria? YES</p>
	<p>PCS Comments</p> <p>See prospectus</p> <p>See section, SALE OF THE MORTGAGE PORTFOLIO UNDER THE MORTGAGE SALE AGREEMENT</p> <p>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>(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 Tailte Éireann) (or, in the case of Multiple Advances or Further Advances over the same property, the advances rank above all security other than the security in favour of Permanent TSB);</p> <p>See also subsections, “Multiple advances” and “Further Advances”</p> <p>Mortgage means a first ranking legal charge over freehold or leasehold Properties located in Ireland which is security for a Mortgage Loan;</p>	
4	<p>CRR Criteria</p> <p>(d) where point (b)(i) of this paragraph applies, no loan in the pool of underlying exposures shall have a loan-to-value ratio higher than 100 %, at the time of inclusion in the securitisation, measured in accordance with point (d)(i) of Article 129(1) and Article 229(1).</p>	<p>Meets Criteria? YES</p>
	<p>PCS Comments</p> <p>See Prospectus.</p> <p>It is the investors responsibility to confirm with the National Competent Authority in its relevant jurisdiction which method of calculation is acceptable.</p> <p>See section, TRANSACTION OVERVIEW - THE MORTGAGE PORTFOLIO AND ADMINISTRATION</p> <p>Portfolio Conditions</p> <p>As at the Closing Date, the Mortgage Loans offered for sale to the Issuer shall comply with the LTV Criteria, the RWA Limit and the Borrower Concentration (together the Portfolio Conditions), where:</p> <p>(b) Current Indexed LTV Criteria refers to the following loan-to-value (LTV) portfolio limit: the Current Indexed LTV of each of the Mortgage Loans offered for sale by the Seller and benefiting from Mortgages does not exceed one hundred percent (100%);</p> <p>See section, STATISTICAL INFORMATION ON THE PROVISIONAL MORTGAGE PORTFOLIO</p>	

2 Current LTV (Indexed)

Note the footer under table ICLTV which states :

No Mortgage Loan in the Closing Date Mortgage Portfolio has an ICLTV higher than 100%.