

# **STS Checklist**

## **Domi 2024-1 B.V.**



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

13 June 2024

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

PCS comments in this Provisional 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.

**13 June 2024**

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## PRIME COLLATERALISED SECURITIES (PCS) STS Verification

<b>Individual(s) undertaking the assessment</b>	Mark Lewis
<b>Date of Verification</b>	13 June 2024
<b>The transaction to be verified (the "Transaction")</b>	Domi 2024-1 B.V.
<b>Issuer</b>	Domi 2024-1 B.V.
<b>Originator</b>	Domivest B.V.
<b>Joint Lead Managers</b>	Barclays Bank Ireland PLC, BNP Paribas, Macquarie Bank International Limited, London Branch and Macquarie Bank Europe DAC, Paris branch
<b>Transaction Legal Counsel</b>	Allen&Overy
<b>Rating Agencies</b>	Moody's and S&P
<b>Closing Date</b>	13 June 2024

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 blue 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(2-4)	<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.

<b>1</b>	<p><b><u>STS Criteria</u></b></p> <p>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.</p>	<p><b><u>Verified?</u></b> <b>YES</b></p>
	<p><b><u>PCS Comments</u></b></p> <p>The portfolio comprises mortgage loans originated by Domivest B.V. Certain of the loans will not have been previously securitised and certain of the loans are currently securitised by Domi 2019-1 and as such will be refinanced by Domi 2024-1.</p> <p>“The Issuer will make payments on the Notes in accordance with the relevant Priority of Payments from, among other things, payments of principal and interest received from a portfolio comprising of Mortgage Loans originated by the Seller and secured over non-owner occupied residential and mixed-use real estate properties located in the Netherlands. As to the Mortgage Loans secured by mixed-us real estate properties, none of the Seller’s underwriting process, the rating agency analysis or the Bloomberg cashflow model relies upon any commercial rent in their respective cashflow, credit or underwriting analysis (see Risk Factors - EU STS designation may have no impact on the regulatory treatment of the Notes., Section 6.1 Stratification Tables and Section 6.3 Credit policy and underwriting criteria (b) (ii) (B)). Legal title to the Mortgage Receivables resulting from such Mortgage Loans will be assigned by the Seller to the Issuer in two batches: on the Closing Date and on 17 June 2024. See Section 6.2 (Description of Mortgage Loans) for further information.”</p> <p>See 7. PORTFOLIO DOCUMENTATION, 7.1 Purchase of Mortgage Receivables.</p> <p>In accordance with the terms of the Mortgage Receivables Purchase Agreement, the Issuer will on the Signing Date purchase the Mortgage Receivables selected to be part of the Mortgage Portfolio as of the Cut-off Date. Legal title to such Mortgage Receivables will be transferred by means of undisclosed assignment under Dutch law.</p> <p>On the Closing Date legal title to the Domi 2019 Receivables will be held by Domi 2019-1 B.V. in the context of a public securitisation in respect of which the noteholders have been informed that the notes will be redeemed on 17 June 2024, subject to Domi 2019-1 B.V. having sufficient funds available. It is envisaged that such notes will be redeemed with the proceeds of the Domi 2019 Purchase Price Component. In view thereof, the Seller and the Issuer have in the Mortgage Receivables Purchase Agreement agreed that all Mortgage Receivables will be assigned to the Issuer on the Closing Date, provided that the Domi 2019 Receivables will on the Closing Date be assigned in advance (bij voorbaat). Simultaneously, on or about the Closing Date, Domi 2019-1 and the Seller will enter into a notarial deed of repurchase and assignment pursuant to which Domi 2019-1 B.V. re-assigns the Domi 2019 Receivables to the Seller, subject to the condition precedent (opschortende voorwaarde) of receipt by Domi 2019-1 B.V. of the Domi 2019 Purchase Price Component subject to netting. The Issuer, Domi 2019-1 B.V. and the Seller have agreed that the Issuer will transfer the Domi 2019 Purchase Price Component minus netting on behalf of the Seller to Domi 2019-1 B.V. As a result, upon payment (voldoening) by the Issuer of the Domi 2019 Purchase Price Component to Domi 2019-1 B.V. on 17 June 2024, legal title will automatically pass to the Seller and immediately thereupon to the Issuer, without any further action being required.</p> <p>Section 7.1 discusses the method by which legal title is transferred.</p> <p>The Risk Factors Section contains a specific sub-section headed “2.3, Risks Relating to the Underlying Assets”, “2.8, Legal, Regulatory and Taxation Risks”, discusses the risk issues further.</p> <p>Section 4.4 – EU STS Securitisation (a) provides additional information.</p> <p>PCS has been provided with the transaction legal opinion by Allen &amp; Overy a reputable law firm in the Netherlands.</p> <p>“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 s satisfy the claims of the originator/seller’s creditor out of the proceeds of the securitised assets.</p>	

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 a 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 Seller’s jurisdiction for the purposes of insolvency proceedings affecting the originator. As confirmed in the above-mentioned opinion, the laws of The Netherlands would apply in the case of insolvency procedures affecting the Seller, since The Netherlands is the (regulatory) home member state of Dominvest B.V.

On the basis of the Winding-up Directive, the administrative or judicial authorities of the home member state of the Seller, being Dutch, shall alone be empowered to decide on the implementation of one or more reorganisation measures in a bank, including branches in other member states, or the opening of winding-up proceedings concerning such bank.

The second step would be to determine whether the laws of the relevant jurisdiction contains severe claw back provisions in their insolvency legislation.

In the case of the Transaction, title to the assets is transferred by a traditional Dutch assignment.

The legal opinion from Allen & Overy confirms that this assignment meets the definition of “true sale” outlined above.

Dutch insolvency laws provide for clawback in the cases of preferences and transactions at an undervalue and require 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><u>STS Criteria</u></b> 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.	<b><u>Verified?</u></b> <b>YES</b>
	<b><u>PCS Comments</u></b> See Section 4.4. EU STS securitisation  “(b) For the purpose of compliance with Article 20(2) of the EU Securitisation Regulation, the Seller and the Issuer confirm that the Dutch Bankruptcy Act (Faillissementswet) does not contain severe clawback provisions as referred to in Article 20(2) of the EU Securitisation Regulation and the Seller will represent on the relevant purchase date to the Issuer in the Mortgage Receivables Purchase Agreement that (a) its centre of main interest is situated in the Netherlands...”  Refer to Section 4.4, EU STS Securitisation, EU STS Securitisation (b). The transaction legal opinion has been provided and have been reviewed.	

**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><u>STS Criteria</u></b> 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.	<b><u>Verified?</u></b> <b>YES</b>
	<b><u>PCS Comments</u></b> See 7.2 Representations and Warranties “(r) each Mortgage Receivable results from a Mortgage Loan originated by the Seller as original lender of such Mortgage Loan...”	



**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 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.

**4** **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

Notification to the borrowers is not applicable to perfect the transfer of legal title by means of an assignment and pledge. See section 4.4. EU STS Securitisation (a)

Criterion 4 requires two steps:

- To determine whether the transfer of the assets is by means of an unperfected assignment; and
- If it is, whether the transaction contains the requisite triggers.

Although the transfer is not notified to the borrowers, the legal opinion confirms that such notification is not required to fully perfect the transfer of ownership in the mortgage loans to the SSPE. Accordingly, this transaction does not operate by way of an unperfected assignment and the issue of triggers does not arise.

**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**

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.

**Verified?**  
**YES**

PCS Comments

Section 4.4 EU STS securitisation (d) and 7.2 Representations and Warranties, (b), (c), (d), (e) and (f).

**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.

6	<b>STS Criteria</b> 6. The underlying exposures transferred from, or assigned by, the seller to the SSPE shall meet pre-determined, clear and documented eligibility criteria....	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> <p>See Section 7.2, Representations and Warranties including in particular item (a) regarding compliance together with the Mortgage Loan Criteria as detailed in Section 7.3.</p> <p>See also Repurchase of Individual Mortgage Receivables, Exercise of the Option Holder Call Option or Risk Retention Regulatory Change Call Option, organisation of a Portfolio Auction and the Sale of Mortgage Receivables.</p> <p>The EBA Guidelines clarify that “clear” does not mean easily readable or comprehended by a non-expert. In the Regulation a criterion is “clear” when a court or tribunal could determine whether, presumably in all cases, the criterion is met for each asset. In the Regulation, “clear” is about certainty of determination.</p> <p>PCS has read the eligibility criteria in the Prospectus. As they are mandatory, they meet the “predetermined” requirement. As they are in the Prospectus and in the Mortgage Receivables Purchase Agreement they meet the “documented” requirement. PCS has also concluded that they allow determination in each case and so meet the “clear” requirement.</p>	
7	<b>STS Criteria</b> 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.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> <p>See section 7.1, No active portfolio management on a discretionary basis</p> <p>The Portfolio is not subject to any active portfolio management on a discretionary basis and the Seller does not have any discretionary rights to repurchase all or part of the Mortgage Receivables owned by the Issuer.</p>	
8	<b>STS Criteria</b> 8. Exposures transferred to the SSPE after the closing of the transaction shall meet the eligibility criteria applied to the initial underlying exposures.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> <p>Not applicable.</p> <p>See also 7.3, Mortgage Loan Criteria</p>	

See 7.2 Representations and Warranties

"The Seller will represent and warrant to the Issuer and the Security Trustee on the Signing Date and on the relevant Transfer Date of the applicable Mortgage Receivables with respect to the relevant Mortgage Loans and the related Mortgage Receivables as of the Cut-off Date, except for the representations and warranties set forth in (c) and (d) which are deemed to be given as of the relevant Transfer Date, that:..."

**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.

<b>9</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>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.</p> <p><b>PCS Comments</b></p> <p>See Regulatory Risks - EU STS designation may have no impact on the regulatory treatment of the Notes.</p> <p>"For a securitisation to qualify as an EU STS securitisation, the asset pool must meet the 'homogeneity' criterion as set out in article 1(a)(i) or 1(a)(viii) of Commission Delegated Regulation (EU) 2019/18513. In addition to non-owner occupied residential real estate, a small part of the Mortgage Loans are secured by a mortgage right over 'mixed-use property, whereby a (single) property is used in part for non-owner residential rent and in part for commercial rent. As further discussed in Section 4.4 Regulatory and Industry Compliance – Investors to assess compliance - EU STS Securitisation, paragraph (f), Section 6.1 – Stratification Tables, and Section 6.3 Credit policy and underwriting criteria (b) (ii) (B) the STS Verification Agent and the Seller are of the opinion that the criterion is complied with because (in short) the existence of any commercial rent in respect of such mixed-use loans is completely ignored in the underwriting standards of the Seller and in the methodology applied by the Credit Rating Agencies. Also, the underwriting standards applied by the Seller are similar in all terms, including in terms of credit risk assessment. The STS Verification Agent and the Seller have therefore concluded that, based on a reasonable and fair interpretation of the legislation, the aforementioned homogeneity criterion is satisfied. There can, however, be no assurance that a regulator or court will share such view. If a regulator or court does not share such view, there is a risk that the transaction is treated as not to qualify as a EU STS securitisation which may result in the loss of better regulatory treatment (if any) of the Notes under the applicable regime(s)."</p> <p>See section 4.4, EU STS securitisation (f)</p> <p>"(f) For the purpose of compliance with the requirements stemming from Article 20(8) of the EU Securitisation Regulation, the Mortgage Receivables are homogeneous in terms of asset type, taking into account the cash flows, credit risk and prepayment characteristics of the Mortgage Receivables within the meaning of Article 20(8) of the EU Securitisation Regulation and the Mortgage Loans satisfy the homogeneity conditions of Article 1(a), (b), (c) and (d) of the RTS Homogeneity (see also section 6.1 (Stratification tables)). In addition, for the purpose of compliance with the relevant requirements stemming from Article 20(8) of the EU Securitisation Regulation, reference is made to the Mortgage Loan Criteria set forth in section 7.3 (Mortgage Loan Criteria), subparagraphs (a), (h) and (jj). Furthermore, for the purpose of compliance with the relevant requirement stemming from Article 20(8) of the EU Securitisation Regulation, a transferable security, as defined in Article 4(1), point 44 of Directive 2014/65/EU of the European Parliament and of the Council will not meet the Mortgage Loan Criteria and as a result thereof the underlying exposures to be sold and assigned to the Issuer shall not include such transferable securities (see also section 7.3 (Mortgage Loan Criteria)). The Seller and the Issuer have taken note of the Joint Committee Q&amp;As relating to the Securitisation Regulation (EU) 2017/2402 and more in particular question 10 thereof on mortgages secured by non-owner occupied residential/and mixed-use real estate properties. The Joint Committee has stated – in short - that mortgage loans secured by residential real estate and commercial real estate are already covered as two distinct asset classes and can therefore not be considered as residential mortgage loans or a single asset type, respectively within the meaning of Article 1(a)(i) and 1(a)(viii) of the RTS on homogeneity. The Seller and the STS Verification Agent take the view that the generic</p>	

answer does not apply to this transaction given the specific circumstances at hand. In this respect the following observations are made. First, none of the Seller's underwriting process, the rating agency analysis or the Bloomberg cashflow model relies upon any commercial rent relating to such mixed-use Mortgage Loans in their respective cashflow, credit or underwriting analysis. Only the residential rent component is relevant. Hence, investors are able to assess the underlying risks of the resulting pool on the basis of common methodologies and parameters as if the assets were only comprising of collateral for non owner occupied residential use only. Second, the Seller has confirmed that the Seller's internal methodologies, parameters and underwriting standards are similar in all respects, including in terms of credit risk assessment. In particular, commercial rent cash flow is not taken into account and is presumed to be zero. Applying a reasonable and fair interpretation of the term 'homogeneity' be regarded to relate to a single asset class in view of these characteristics (see also Risk Factors –EU STS designation may have no impact on the regulatory treatment of the Notes., Section 6.1 – Stratification Tables and Section 6.3 Credit policy and underwriting criteria (b) (ii) (B))."

See 6.1, "The Mortgage Portfolio satisfies the homogeneous conditions of Article 1(a), (b), (c) and (d) of the RTS Homogeneity as all Mortgage Loans (i) have been underwritten according to similar approaches to the assessment of credit risk associated with the Mortgage Loans and without prejudice to Article 9(1) of the EU Securitisation Regulation, (ii) are serviced according to similar servicing procedures with respect to monitoring, collection and administration of Mortgage Receivables from the Mortgage Loans, (iii) fall within the same asset category of residential loans secured with one or several mortgages on residential immovable property and (iv) in accordance with the homogeneity factors set forth in Articles 2(1)(a), (b) and (c) of the RTS Homogeneity (a) are secured by a first-ranking Mortgage (eerste recht van hypotheek) over real estate (onroerende zaak), an apartment right (appartementsrecht), or a long lease (erfpacht) situated in the Netherlands and governed by Dutch law and (b) income-producing properties. The criteria set out in (i) up to and including (iv) are derived from Article 20(8) of the EU Securitisation Regulation and the RTS Homogeneity. EBA has published its final draft amending the RTS Homogeneity by extending the scope to on-balance-sheet securitisations on 14 February 2023. The final text of the amending RTS was published in the Official Journal on 15 February 2024 and entered into force on 6 March 2024. The Seller and the Issuer have taken note of the Joint Committee Q&As relating to the Securitisation Regulation (EU) 2017/2402 and more in particular question 10 thereof on mortgages secured by non-owner occupied residential and mixed-use real estate properties. None of the Seller's underwriting process, the rating agency analysis or the Bloomberg cashflow model relies upon any commercial rent in their respective cashflow, credit or underwriting analysis, which means that properties with and without a mixed-use element are treated and assessed on the same basis. In light of the above, the transaction can therefore be seen as a single asset class based on (a) the perspective of the Seller's internal methodologies, parameters and underwriting standards and (b) that investors are able to assess the underlying risks of the resulting pool on the basis of common methodologies and parameters. The stratification table property type needs to be considered and assessed on such basis."

See section 6.3 Origination and Servicing, Credit policy and underwriting criteria.

(ii) Property

(A) Residential properties within liquid urban areas of the Netherlands.

(B) Residential properties, not owner occupied, but including a small amount mixed-use real estate, in respect of which the commercial real estate part shall not exceed 20 per cent. of the value of the property and in which case a haircut to the LTV may apply. The Seller's underwriting process does not rely upon any commercial rent in its underwriting analysis and the underwriting process is the same for residential, not owner occupied, properties with or without any mixed-use element included

Particularly, see section 6.1 Stratification Tables, section 6.3 Origination and Servicing.

Please see ESMA Notification on this point.

The definition of "homogeneity" in the Regulation is 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.

*The definition of "homogeneity" in the Regulation is the subject of a Regulatory Technical Standard ("RTS"), issued by the European Commission on 7<sup>th</sup> November 2023, amending the draft RTS EU) 2019/1851. 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.*

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 draft RTS adopted by the European Commission, four elements require examination: (a) “similar underwriting standards”, (b) “similar servicing standards”, (c) same asset class and (d) relevant risk factors.

Until the RTS is finally approved and 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 on the same platform, they are a single asset class – buy-to-let 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 are considered to be “homogenous” by a wide variety of market participants.

Due diligence confirms that neither the Originator’s underwriting process, nor the cashflow model, nor the rating agency analysis relies upon any commercial rent in their respective cashflow and credit analysis.

See also section “STS Verification and CRR Assessment”.

<b>10</b>	<b>STS Criteria</b> 10. The underlying exposures shall contain obligations that are contractually binding and enforceable.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See 7.3 Mortgage Criteria:  “(h) each Mortgage Loan, Mortgage Receivable and each Mortgage and Borrower Pledge securing such Mortgage Receivable is legal, valid, binding and enforceable and constitutes legal, valid, binding and enforceable obligations of the relevant Borrower vis-à-vis the Seller;”  “(jj) the Mortgage Conditions applicable to the Mortgage Receivables contain obligations that are contractually binding and enforceable with full recourse to the Borrower (and, where applicable, any guarantor of such Borrower), subject, as to enforceability, to any applicable bankruptcy laws or similar laws affecting the rights of creditors generally; and”	
<b>11</b>	<b>STS Criteria</b> 11. With full recourse to debtors and, where applicable, guarantors.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See 7.3 Mortgage Criteria:  “(jj) the Mortgage Conditions applicable to the Mortgage Receivables contain obligations that are contractually binding and enforceable with full recourse to the Borrower (and, where applicable, any guarantor of such Borrower), subject, as to enforceability, to any applicable bankruptcy laws or similar laws affecting the rights of creditors generally; and”	

**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.

12	<p><b>STS Criteria</b></p> <p>12. The underlying exposures shall have defined periodic payment streams, the instalments of which may differ in their amounts.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>Section 7.3: Mortgage Loan Criteria</p> <p>“(n) all payments in respect of the Mortgage Receivable by the Borrowers are made in arrear in monthly instalments and are executed by way of direct debit procedures;”</p> <p>“(bb) the interest rate on the Mortgage Loan (or, if the Mortgage Loan consists of more than one Loan Part, on each Loan Part) is a fixed rate, subject to an interest reset from time to time and with an interest period not exceeding ten (10) years;”</p> <p>Section 6.2: Description of Mortgage Loans, Mortgage Loan Types</p> <p>“The Mortgage Loans may consist of any of the following types of redemption:</p> <p>(a) Interest-only Mortgage Loans (<i>aflossingsvrije hypotheken</i>); and</p> <p>(b) Mortgage Loans with combinations of Linear Mortgage Loan Parts (<i>lineaire leningdelen</i>) and Interest-only Mortgage Loan Parts (<i>aflossingsvrije leningdelen</i>).”</p> <p>See also section 6.3, Origination and Servicing, Credit policy and underwriting criteria</p> <p>(iii) Loan characteristics and portfolio concentration limits</p> <p>“(E) Domivest offers fixed rate mortgage loans and floating rate mortgage loans. The fixed rate interest periods of the mortgage loans Domivest offers are 1, 3, 5, 7 and 10 years. The floating rate mortgage loans have an interest rate which is set every three months as a margin over three month Euribor.”</p> <p>“(F) Each mortgage loan has a maturity not exceeding 30 years from its origination date.”</p>	
13	<p><b>STS Criteria</b></p> <p>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.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See point 12 above and section 7.2, Representations and Warranties:</p> <p>“(e) all receivables under a Mortgage Loan (hypothecaire lening) which are secured by the same Mortgage are pledged to the Security Trustee pursuant to the Issuer Mortgage Receivables Pledge Agreement;”</p> <p>“(f) each Mortgage Loan constitutes the entire mortgage loan granted to the relevant Borrower and not merely one or more Loan Parts (leningdelen);”</p> <p>The Mortgage Portfolio satisfies the homogeneous conditions of Article 1(a), (b), (c) and (d) of the RTS Homogeneity as all Mortgage Loans (i) have been underwritten according to similar approaches to the assessment of credit risk associated with the Mortgage Loans and without prejudice to Article 9(1) of the EU Securitisation Regulation, (ii) are serviced according to similar servicing procedures with respect to monitoring, collection and administration of Mortgage Receivables from the Mortgage Loans, (iii) fall within the same asset</p>	

category of residential loans secured with one or several mortgages on residential immovable property and (iv) in accordance with the homogeneity factors set forth in Articles 2(1)(a), (b) and (c) of the RTS Homogeneity (a) are secured by a first-ranking Mortgage (eerste recht van hypotheek) over real estate (onroerende zaak), an apartment right (appartementrecht), or a long lease (erfpacht) situated in the Netherlands and governed by Dutch law and (b) income-producing properties. The criteria set out in (i) up to and including (iv) are derived from Article 20(8) of the EU Securitisation Regulation and the RTS Homogeneity. EBA has published its final draft amending the RTS Homogeneity by extending the scope to on-balance-sheet securitisations on 14 February 2023. The final text of the amending RTS was published in the Official Journal on 15 February 2024 and entered into force on 6 March 2024. The Seller and the Issuer have taken note of the Joint Committee Q&As relating to the Securitisation Regulation (EU) 2017/2402 and more in particular question 10 thereof on mortgages secured by non-owner occupied residential and mixed-use real estate properties. None of the Seller's underwriting process, the rating agency analysis or the Bloomberg cashflow model relies upon any commercial rent in their respective cashflow, credit or underwriting analysis., which means that properties with and without a mixed-use element are treated and assessed on the same basis In light of the above, the transaction can therefore be seen as a single asset class based on (a) the perspective of the Seller's internal methodologies, parameters and underwriting standards and (b) that investors are able to assess the underlying risks of the resulting pool on the basis of common methodologies and parameters. The stratification table property type needs to be considered and assessed on such basis.

**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.

<b>14</b>	<b><u>STS Criteria</u></b>	<b><u>Verified?</u> YES</b>
	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.	
	<b><u>PCS Comments</u></b>	
	See 4.4, EU STS securitisation (f) and 7.3 Mortgage Loan Criteria (i).	

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

<b>15</b>	<b><u>STS Criteria</u></b>	<b><u>Verified?</u> YES</b>
	15. The underlying exposures shall not include any securitisation position.	
	<b><u>PCS Comments</u></b>	
	See 4.4, EU STS securitisation (g) and 7.3 Mortgage Loan Criteria (iii).	

**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	<b>STS Criteria</b> 16. The underlying exposures shall be originated in the ordinary course of the originator's or original lender's business.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See 4.4, EU STS securitisation (h) and 7.3 Mortgage Loan Criteria (ee).	
17	<b>STS Criteria</b> 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.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See 4.4, EU STS securitisation (h) and 7.3 Mortgage Loan Criteria (ee).	

**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	<b>STS Criteria</b> 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.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See section 6.3 Origination and Servicing. "Any material changes from the Seller's prior underwriting policies and lending criteria shall be disclosed without undue delay 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.



<b>19</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>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.</p>	
<b>PCS Comments</b>		
<p>See section 7.3, Mortgage Loan Criteria (hh)</p> <p>"None of the Mortgage Loans was marketed and underwritten of the premise that the Borrower or where applicable intermediaries, were aware that the information provided might not be verified by the Seller;"</p>		

**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.

<b>20</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>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.</p>	
<b>PCS Comments</b>		
<p>See sections 4.4, EU STS securitisation (h) and 7.2 (u).</p>		

**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> <b>YES</b>
	<p>21. The originator or original lender shall have expertise in originating exposures of a similar nature to those securitised.</p>	
<b>PCS Comments</b>		
<p>See sections 4.4, EU STS securitisation (h) (see also sections 3.4 (Seller) and 6.3 (Origination and servicing).</p> <p>"it has a minimum of 5 years' experience in originating mortgage loans."</p> <p>PCS has also reviewed due diligence materials to confirm the point.</p>		

**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...

22	<b>STS Criteria</b> 22. The underlying exposures shall be transferred to the SSPE after selection without undue delay...	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See Cut-Off Date definition. See sections 4.4, EU STS securitisation (i) PCS has assumed that any period of three and a half months or less between pool cut date and closing will meet the requirements of the criterion. This is in line with market standards.	
23	<b>STS Criteria</b> 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...	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See 7.2 Representations and Warranties (g), (k) and 7.3 Mortgage Loan Criteria (gg).	

**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.

24	<b>STS Criteria</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>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See section 7.2, Mortgage Loan Criteria (v) and (w)	

	<p>(v) it, to the best of its knowledge, is not aware of any Borrower who has been declared insolvent or in respect of whom a court had granted 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 of the relevant Mortgage Loan; and</p> <p>(w) no Mortgage Loan, so far as the Seller is aware, having made all reasonable enquiries, is a loan to a Borrower who is (i) a “credit-impaired obligor” as described in Article 13(2)(j) of the LCR Regulation or paragraph 2(k) of Article 177 of the Solvency II Regulation (or, in each case, if different, the equivalent provisions in any such enacted version of such Commission Delegated Regulation) or (ii) a “credit-impaired debtor” as described in Article 20(11) of the EU Securitisation Regulation, and, in each case, in accordance with any official guidance issued in relation thereto.</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> YES</p>
	<p><b>PCS Comments</b></p> <p>See item 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> YES</p>
	<p><b>PCS Comments</b></p> <p>See item 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> YES</p>
	<p><b>PCS Comments</b></p> <p>See item 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> YES</p>
	<p><b>PCS Comments</b></p> <p>See item 24 above.</p>	
29	<p><b>STS Criteria</b></p> <p>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;</p>	<p><b>Verified?</b> YES</p>

	<b>PCS Comments</b> See item 24 above.	
<b>30</b>	<b>STS Criteria</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>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See item 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.

<b>31</b>	<b>STS Criteria</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>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See 7.3, Mortgage Loan Criteria: “(cc) in respect of each Mortgage Loan at least one (interest) payment has been received prior to (i) 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.

<b>32</b>	<b>STS Criteria</b> 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.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See sections 4.4, EU STS securitisation (k). Also, reference to Section 6.2, Mortgage Loan Types.	

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.

Accordingly, none of the assets in the pool display any predominant reliance on the sale of the assets.

**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>
	33.The originator, sponsor or original lender shall satisfy the risk retention requirement in accordance with Article 6.	<b>YES</b>
<b>PCS Comments</b>		
See section 4.4 Regulatory and Industry Compliance, EU and UK Risk Retention. The seller is the Originator for purposes of art. 2 STS definition of “Originator” and is the risk retention party for purposes of article 6 of the Securitisation Regulation.		
“The Seller, in its capacity as the ‘originator’ within the meaning of Article 2(3)(a) of the EU Securitisation Regulation, has undertaken to the Issuer, the Security Trustee, the Arrangers and the Joint Lead Managers to retain, on an ongoing basis, an interest that qualifies as a material net economic interest of not less than 5 per cent. in the securitisation transaction in accordance with Article 6(1) of the EU Securitisation Regulation (which does not take into account any relevant national measures)...		
As at the Closing Date, such material net economic interest will be held in accordance with paragraph 3 item (a) of Article 6 of the EU Securitisation Regulation...”		

**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>
	34. The interest rate...risks arising from the securitisation shall be appropriately mitigated.	<b>YES</b>
<b>PCS Comments</b>		
See section 4.4, EU STS securitisation:		
“(m) For the purpose of compliance with the requirements stemming from Article 21(2) of the EU Securitisation Regulation, the Issuer will hedge the interest rate exposure by entering into the Swap Agreements in order to appropriately mitigate such interest rate exposure and to reduce the potential interest rate mismatch between the interest payable by Borrowers on the Mortgage Receivables and interest payable on the Floating Rate Notes (other than the Class X Notes). See section 5.4 (Hedging). In addition, for the purpose of compliance with the relevant requirements stemming from Article 21(2) of the EU Securitisation Regulation, other than the Swap Agreements, no derivative contracts are entered into by the Issuer and the underlying exposures to be sold and assigned to the Issuer shall not include derivatives (see also 5.4 (Hedging) and section 7.3 (Mortgage Loan Criteria)). Furthermore, there is no currency risk as the Notes will be denominated in euro, the interest on the Notes will be payable quarterly in arrear in euro and the Mortgage Loans are denominated in euro. (see also Condition 1 (Form, Denomination, and title), Condition 4(b) (Interest Periods and Notes Payment Dates)). Finally, the Swap Agreements will be documented on the basis of the standard ISDA documentation. ”		
See 5.4 Hedging, Risk related to the Swap Agreement, Interest Rate Hedging.		

	<p>See Risk Factors, 2.4, both "Risk related to the Swap Agreement" and "Interest rate risk in respect of the Floating Rate Notes".</p> <p>See also 7.5 The types of interest rates applicable to the Mortgage Receivables</p> <p>"The Mortgage Interest Rate applicable to the majority of the Mortgage Receivables is a fixed rate which is to be periodically reset from time to time in accordance with its Mortgage Conditions on any Interest Reset Date. A small portion of the Mortgage Loans carries a floating rate of interest. The floating rate Mortgage Loans have an interest rate which is set every 3 months as a margin over three month Euribor.</p> <p>The fixed rate will be reset from time to time in accordance with its Mortgage Conditions and the procedures set out below. The fixed rate in respect of any Mortgage Receivable will be initially reset on the Interest Reset Date agreed between the Seller and Borrower at origination or upon request by a Borrower from time to time, subject to the payment of an agreed (make-whole) fee.</p> <p>An overview of the fixed rates applicable to the Mortgage Receivables as at the Cut-off Date are included in the tables set out in Section 6.1 (Stratification Tables).</p> <p>PCS has also reviewed the transaction cashflow model. In the case of the Transaction, the assets can be fixed rate or floating rate, the analysis is relatively straightforward as confirmed in the prospectus sections and cashflow model noted above.</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, the transaction assets and liabilities are both in Euro.</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 item 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	<p><b>STS Criteria</b></p> <p>37. Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and...</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See section 4.4, EU STS securitisation:</p> <p>"(m) For the purpose of compliance with the requirements stemming from Article 21(2) of the EU Securitisation Regulation, the Issuer will hedge the interest rate exposure by entering into the Swap Agreements in order to appropriately mitigate such interest rate exposure and to reduce the potential interest rate mismatch between the interest payable by Borrowers</p>	

	<p>on the Mortgage Receivables and interest payable on the Floating Rate Notes (other than the Class X Notes). See section 5.4 (Hedging). In addition, for the purpose of compliance with the relevant requirements stemming from Article 21(2) of the EU Securitisation Regulation, other than the Swap Agreements, no derivative contracts are entered into by the Issuer and the underlying exposures to be sold and assigned to the Issuer shall not include derivatives (see also 5.4 (Hedging) and section 7.3 (Mortgage Loan Criteria)). Furthermore, there is no currency risk as the Notes will be denominated in euro, the interest on the Notes will be payable quarterly in arrear in euro and the Mortgage Loans are denominated in euro. (see also Condition 1 (Form, Denomination, and title), Condition 4(b) (Interest Periods and Notes Payment Dates)). Finally, the Swap Agreements will be documented on the basis of the standard ISDA documentation.”</p> <p>See 4.3, Terms and Conditions, 3. Covenants of the Issuer (I)</p>	
38	<p><b>STS Criteria</b></p> <p>38. ...Shall ensure that the pool of underlying exposures does not include derivatives.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See section 7.3, Mortgage Loan Criteria (ii) and section 4.4, EU STS securitisation:</p> <p>“(m) For the purpose of compliance with the requirements stemming from Article 21(2) of the EU Securitisation Regulation, the Issuer will hedge the interest rate exposure by entering into the Swap Agreements in order to appropriately mitigate such interest rate exposure and to reduce the potential interest rate mismatch between the interest payable by Borrowers on the Mortgage Receivables and interest payable on the Floating Rate Notes (other than the Class X Notes). See section 5.4 (Hedging). In addition, for the purpose of compliance with the relevant requirements stemming from Article 21(2) of the EU Securitisation Regulation, other than the Swap Agreements, no derivative contracts are entered into by the Issuer and the underlying exposures to be sold and assigned to the Issuer shall not include derivatives (see also 5.4 (Hedging) and section 7.3 (Mortgage Loan Criteria)). Furthermore, there is no currency risk as the Notes will be denominated in euro, the interest on the Notes will be payable quarterly in arrear in euro and the Mortgage Loans are denominated in euro. (see also Condition 1 (Form, Denomination, and title), Condition 4(b) (Interest Periods and Notes Payment Dates)). Finally, the Swap Agreements will be documented on the basis of the standard ISDA documentation.”</p>	
39	<p><b>STS Criteria</b></p> <p>39. Those derivatives shall be underwritten and documented according to common standards in international finance.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See section 4.4, EU STS securitisation:</p> <p>“(m) For the purpose of compliance with the requirements stemming from Article 21(2) of the EU Securitisation Regulation, the Issuer will hedge the interest rate exposure by entering into the Swap Agreements in order to appropriately mitigate such interest rate exposure and to reduce the potential interest rate mismatch between the interest payable by Borrowers on the Mortgage Receivables and interest payable on the Floating Rate Notes (other than the Class X Notes). See section 5.4 (Hedging). In addition, for the purpose of compliance with the relevant requirements stemming from Article 21(2) of the EU Securitisation Regulation, other than the Swap Agreements, no derivative contracts are entered into by the Issuer and the underlying exposures to be sold and assigned to the Issuer shall not include derivatives (see also 5.4 (Hedging) and section 7.3 (Mortgage Loan Criteria)). Furthermore, there is no currency risk as the Notes will be denominated in euro, the interest on the Notes will be payable quarterly in arrear in euro and the Mortgage Loans are denominated in euro. (see also Condition 1 (Form, Denomination, and title), Condition 4(b) (Interest Periods and Notes Payment Dates)). Finally, the Swap Agreements will be documented on the basis of the standard ISDA documentation.”</p> <p>Credit support obligations of the Swap Counterparties</p>	



Each Swap Counterparty and the Issuer will enter into a 1995 ISDA Credit Support Annex (Bilateral Form – Transfer) with the Security Trustee in support of the obligations of the relevant Swap Counterparty under the relevant Swap Agreement

See also definition of Swap Agreement and Credit Support Annex.

**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** **STS Criteria**

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.

**Verified?**  
**YES**

**PCS Comments**

See Description of Mortgage Loan Types

The Mortgage Loans carry a fixed rate of interest or a floating rate of interest. The terms and conditions of the Mortgage Loans provide that the interest rates will be reset at the end of the applicable interest period. See Section 7.5 (Interest rate reset in respect of Mortgage Receivables).

The liabilities are floating rate 3-month Euribor based except the Class Z Notes (for which see Class Z Notes Amount—which does not fall into concern here).

**Article 21.4.** 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>STS Criteria</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>	<p><b><u>Verified?</u></b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See section 4.4, EU STS securitisation:</p> <p>“(o) For the purpose of compliance with the requirements stemming from Article 21(4) of the EU Securitisation Regulation, the Seller and the Issuer confirm that upon the issuance of an Enforcement Notice, (i) no amount of cash shall be trapped in the Issuer Accounts and (ii) no automatic liquidation for market value of the Mortgage Receivables is required under the Transaction Documents (see also Conditions 6 (Redemption), 10 (Events of Default) and 11 (Enforcement) and section 5.2 (Priorities of Payment)). In addition, for the purpose of compliance with article 21(4) and article 21(9) of the EU Securitisation Regulation, (i) the delivery of an Enforcement Notice by the Security Trustee delivery of which will trigger a change from the Revenue Priority of Payments and the Principal Priority of Payments into the Post-Enforcement Priority of Payments and (ii) any change in the priorities of payment which will materially adversely affect the repayment of the Notes which will be reported to the Noteholders without undue delay (see also Condition 10 (Events of Default) and section 5.2 (Priority of Payment)).”</p> <p>There is no cash trapping for STS purposes.</p>	
<b>42</b>	<p><b>STS Criteria</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>	<p><b><u>Verified?</u></b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See section 5.2, Priorities of Payment, Post-Enforcement Priority of Payments.</p> <p>On this basis PCS is prepared to verify this requirement.</p>	

43	<b>STS Criteria</b> 43. (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See section 5.2, Priorities of Payment, Post-Enforcement Priority of Payments. On this basis PCS is prepared to verify this requirement.	
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 4.4, EU STS securitisation: “(o) For the purpose of compliance with the requirements stemming from Article 21(4) of the EU Securitisation Regulation, the Seller and the Issuer confirm that upon the issuance of an Enforcement Notice, (i) no amount of cash shall be trapped in the Issuer Accounts and (ii) no automatic liquidation for market value of the Mortgage Receivables is required under the Transaction Documents (see also Conditions 6 (Redemption), 10 (Events of Default) and 11 (Enforcement) and section 5.2 (Priorities of Payment)). In addition, for the purpose of compliance with article 21(4) and article 21(9) of the EU Securitisation Regulation, (i) the delivery of an Enforcement Notice by the Security Trustee delivery of which will trigger a change from the Revenue Priority of Payments and the Principal Priority of Payments into the Post-Enforcement Priority of Payments and (ii) any change in the priorities of payment which will materially adversely affect the repayment of the Notes which will be reported to the Noteholders without undue delay (see also Condition 10 (Events of Default) and section 5.2 (Priority of Payment)).”	

**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.

<b>45</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>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.</p>	
<b>PCS Comments</b>		
The transaction is fully sequential. See section 5.2, Priority of Payments in respect of principal		

**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).

<b>46</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>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:</p> <p>(a) a deterioration in the credit quality of the underlying exposures to or below a pre-determined threshold;</p>	
<b>PCS Comments</b>		
The transaction does not include a revolving feature.		
<b>47</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>47. (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;</p>	
<b>PCS Comments</b>		
The transaction does not include a revolving feature.		

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> The transaction does not include a revolving feature.	
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> The transaction does not include a revolving feature.	

**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> See section 4.4, EU STS securitisation (q) for details and reference.  See also summaries in sections 3.3 Security Trustee, 3.5 Master Servicer, 3.6 Back-up Servicer Facilitator, 3.7 Issuer Administrator and section 4.1 Terms and Conditions citing the Trust Deed.  See also the following descriptions on agreements: Servicing Agreement – section 7.4, the Administration Agreement and Cash Administration Agreement in section 5.6.  PCS has reviewed the underlying transaction documentation to its satisfaction.	

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> <p>The Issuer has, in accordance with the terms of the Servicing Agreement, appointed Domivest as master servicer and Trustmoore Netherlands B.V. as the Back-up Servicer Facilitator to act as back-up servicer facilitator with effect from and including the occurrence of a Servicer Termination Event and until a substitute servicer has been appointed (and such appointment has become effective).</p> <p>See 7.4, Servicing Agreement, Appointment of the Seller and Back-up Servicer Facilitator to act on behalf of the Issuer.</p> <p>The Issuer has appointed Stater as stand-by primary servicer in respect of the Mortgage Loans as detailed in the Servicing Agreement.</p> <p>PCS has reviewed the underlying transaction documentation to its satisfaction.</p>	
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> <p>The respective replacement languages are in:</p> <p>See Risk Factors, Risk related to the Swap Agreement:</p> <p>“In circumstances where a Swap Agreement is terminated, endeavours will be made, but no assurance can be given as to the ability of the Issuer to enter into one or more replacement transactions, or if one or more replacement transactions are entered into, as to the credit rating(s) of the swap counterparty(s) for the replacement transaction(s). The credit rating of a replacement swap counterparty may adversely affect the credit rating(s) and/or the marketability of the Notes.”</p> <p>Section 5.4, Hedging</p> <p>Section 5.5, Issuer Accounts, Rating Issuer Account Bank</p> <p>PCS has reviewed the underlying transaction documentation to its satisfaction.</p>	

**Article 21.8.** 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.

<b>53</b>	<b>STS Criteria</b>	<b>Verified?</b>
	53. The servicer shall have expertise in servicing exposures of a similar nature to those securitised	<b>YES</b>
<b>PCS Comments</b>		
See 4.4, EU STS securitisation:		
<p>“(r) The Master Servicer is of the opinion that it has the required expertise in servicing mortgage loans which are of a similar nature as the Mortgage Loans within the meaning of Article 21(8) of the EU Securitisation Regulation, as (i) it has a minimum of 5 years’ experience in servicing mortgage loans and (ii) the Master Servicer has appointed Stater and Hypocasso. Stater has undertaken to provide primary servicing in respect of the Mortgage Loans. Furthermore, Stater has undertaken to act as Stand-by Primary Servicer in respect of the Mortgage Loans to the Issuer upon notice of the occurrence of a Servicer Termination Event and termination of the Servicing Agreement, provided that Stater shall not (i) provide any arrears management services or (ii) take any commercial decision in respect of interest resets, subject to in accordance with a letter executed by, inter alios, the Master Servicer and Stater. HypoCasso has undertaken to provide the arrears management services in respect of the Mortgage Loans in default. Each of Stater and HypoCasso holds a licence as an intermediary (bemiddelaar) under the Dutch Financial Supervision Act. The Master Servicer is of the opinion that it and its stand-by special servicer and stand-by primary servicer have well documented and adequate policies, procedures and risk management controls relating to the servicing of mortgage receivables (see also section 3.5 (Master Servicer) and 6.3 (Origination and servicing)).”</p>		
PCS due diligence into Dominvest, Stater and Hypocasso confirms the relevant experience required.		

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 4.4, EU STS securitisation:  “(r) The Master Servicer is of the opinion that it has the required expertise in servicing mortgage loans which are of a similar nature as the Mortgage Loans within the meaning of Article 21(8) of the EU Securitisation Regulation, as (i) it has a minimum of 5 years’ experience in servicing mortgage loans and (ii) the Master Servicer has appointed Stater and Hypocasso. Stater has undertaken to provide primary servicing in respect of the Mortgage Loans. Furthermore, Stater has undertaken to act as Stand-by Primary Servicer in respect of the Mortgage Loans to the Issuer upon notice of the occurrence of a Servicer Termination Event and termination of the Servicing Agreement, provided that Stater shall not (i) provide any arrears management services or (ii) take any commercial decision in respect of interest resets, subject to in accordance with a letter executed by, inter alios, the Master Servicer and Stater. HypoCasso has undertaken to provide the arrears management services in respect of the Mortgage Loans in default. Each of Stater and HypoCasso holds a licence as an intermediary (bemiddelaar) under the Dutch Financial Supervision Act. The Master Servicer is of the opinion that it and its stand-by special servicer and stand-by primary servicer have well documented and adequate policies, procedures and risk management controls relating to the servicing of mortgage receivables (see also section 3.5 (Master Servicer) and 6.3 (Origination and servicing)).”  PCS has undertaken due diligence to confirm the requirements have been met.	

**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>	
	Prospectus section 6.3, 7.4 and Servicing Agreement.  See also definition of “Realised Loss” in section 5.3	



**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 5.2, Priorities of Payment.	
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> See section 5.2, Priorities of Payment. Post-Enforcement Priority of Payments. "Any change in the priorities of payment which will materially adversely affect the repayment of the Notes shall be disclosed without undue delay to the extent required under Article 21(9) of the EU Securitisation Regulation."	
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> See section 5.2, Priorities of Payment. Post-Enforcement Priority of Payments. "Any change in the priorities of payment which will materially adversely affect the repayment of the Notes shall be disclosed without undue delay to the extent required under Article 21(9) of the EU Securitisation Regulation."	
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 5.2, Priorities of Payment. Post-Enforcement Priority of Payments. "Any change in the priorities of payment which will materially adversely affect the repayment of the Notes shall be disclosed without undue delay to the extent required under Article 21(9) of the EU Securitisation Regulation."	

**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.

**60** **STS Criteria**

**Verified?**  
**YES**

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

**PCS Comments**

See section 4.4, EU STS securitisation:

“(t) For the purpose of compliance with the requirements stemming from Article 21(10) of the EU Securitisation Regulation, the Trust Deed and Condition 14 (Meetings of Noteholders; Modification; Consents; Waiver) contain provisions for convening meetings of Noteholders, the maximum timeframe for setting up a meeting or conference call, voting rights of the Noteholders, the procedures in the event of a conflict between Classes and the responsibilities of the Security Trustee in this respect (see also Condition 14 (Meetings of Noteholders; Modification; Consents; Waiver))”

(a) the method for calling meetings; as for method: Trust Deed, Schedule 1 and Terms and Conditions 14. Meetings of Noteholders; Modification; Consents; Waiver; Alternative Benchmark Rate

(b) the maximum timeframe for setting up a meeting: Trust Deed, Schedule 1

(c) the required quorum: Trust Deed, Schedule 1 and Terms and Conditions 14. Meetings of Noteholders; Modification; Consents; Waiver; Alternative Benchmark Rate

(d) the minimum threshold of votes to validate such a decision, with clear differentiation between the minimum thresholds for each type of decision: extraordinary: Trust Deed, Schedule 1

(e) where applicable, a location for the meetings which should be in the EU: Trust Deed, Schedule 1. Clause 3.1, If a physical meeting, Amsterdam

**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>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>61. and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.</p> <p><b>PCS Comments</b></p> <p>See section 4.1 Terms and Conditions and the Trust Deed, which outline the responsibilities of the trustee. Also, in section 3.3 (Security Trustee) and 3.7 (Issuer Administrator) the responsibilities and duties are described.</p> <p>The underlying documents confirm the relevant points are met.</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.

<b>62</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>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,</p> <p><b>PCS Comments</b></p> <p>See 4.4, EU STS Securitisation:</p> <p>(u) The Seller has provided to potential investors (i) data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar mortgage loans and mortgage receivables to those being securitised, and the sources of those data and the basis for claiming similarity, which data cover a period of not shorter than five (5) years, as required by Article 22(1) of the Securitisation Regulation as set out in section 6.3 (Origination and servicing), a draft of which was made available to such potential investors prior to the pricing of the Notes and (ii) the liability cash flow model as referred to in Article 22(3) of the EU Securitisation Regulation published by Bloomberg and Intex 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 by Bloomberg and Intex available to Noteholders and, upon request, to potential investors in accordance with Article 22(3) of the EU Securitisation Regulation.”</p> <p>Section 6.1, Data on static and dynamic historical default and loss performance of mortgage receivables similar to the Mortgage Receivables</p>	
<b>63</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>63. and the sources of those data and the basis for claiming similarity, to potential investors before pricing.</p> <p><b>PCS Comments</b></p> <p>See item 62 above.</p>	

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 item 62 above.	

**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.

65	<b>STS Criteria</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>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See 6.1 Stratification Tables  "The Seller has engaged an appropriate and independent party to undertake an agreed-upon procedures review on the Mortgage Loans comprising the Portfolio in accordance with article 22(2) of the EU Securitisation Regulation. The agreed-upon procedure review includes the review of various loan characteristics which include, but are not limited to Borrower(s) Name, Property address, Loan Origination Date, Property tenure, Amount advanced, Original Term, Valuation amount, Valuation Date, Property Type, Rental Confirmation, Document signatories, Repayment Type, Interest Rate, Interest Rate Type, Fixed-rate Period, Lien, Current balance, Arrears balance.  For the review of the Mortgage Loans a confidence level of 99.00% is applied. In addition, a sample of the Mortgage Loan Criteria against the entire loan-by-loan data tape is verified by an appropriate and independent party and the Seller confirms that no adverse findings have been found."  See 4.4, EU STS Securitisation:  "(v) For the purpose of compliance with the requirements stemming from Article 22(2) of the EU Securitisation Regulation, a sample of Mortgage Receivables has been externally verified by an appropriate and independent party prior to the date of this Prospectus (see also section 6.1 (Stratification tables)). The Seller confirms no significant adverse findings have been found. Furthermore, a sample of the Mortgage Loan Criteria against the entire loan-level has been verified by an appropriate and independent party and the Seller confirms that no adverse findings have been found."	
66	<b>STS Criteria</b> 66. Including verification that the data disclosed in respect of the underlying exposures is accurate.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See item 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>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	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>PCS Comments</b> See 4.4, EU STS Securitisation:  (u) The Seller has provided to potential investors (i) data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar mortgage loans and mortgage receivables to those being securitised which data cover a period of not shorter than five (5) years, as required by Article 22(1) of the Securitisation Regulation as set out in section 6.3 (Origination and servicing), a draft of which was made available to such potential investors prior to the pricing of the Notes and (ii) the liability cash flow model as referred to in Article 22(3) of the EU Securitisation Regulation published by Bloomberg and Intex 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 by Bloomberg and Intex available to Noteholders and, upon request, to potential investors in accordance with Article 22(3) of the EU Securitisation Regulation.”	
<b>68</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	68. And shall, after pricing, make that model available to investors on an ongoing basis and to potential investors upon request.	
	<b>PCS Comments</b> See 4.4, EU STS Securitisation:  (u) The Seller has provided to potential investors (i) data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar mortgage loans and mortgage receivables to those being securitised which data cover a period of not shorter than five (5) years, as required by Article 22(1) of the Securitisation Regulation as set out in section 6.3 (Origination and servicing), a draft of which was made available to such potential investors prior to the pricing of the Notes and (ii) the liability cash flow model as referred to in Article 22(3) of the EU Securitisation Regulation published by Bloomberg and Intex 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 by Bloomberg and Intex available to Noteholders and, upon request, to potential investors in accordance with Article 22(3) of the EU Securitisation Regulation.”	

**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).

By way of derogation from the first subparagraph, originators may, from 1 June 2021, decide to publish the available information related to the principal adverse impacts of the assets financed by underlying exposures on sustainability factors.

22.6 By 10 July 2021, the ESAs shall develop, through the Joint Committee of the European Supervisory Authorities, draft regulatory technical standards in accordance with Articles 10 to 14 of Regulations (EU) No 1093/2010, (EU) No 1094/2010 and (EU) No 1095/2010 on the content, methodologies and presentation of information referred to in the second subparagraph of paragraph 4 of this Article, in respect of the sustainability indicators in relation to adverse impacts on the climate and other environmental, social and governance-related adverse impacts.

69	<p><b>STS Criteria</b></p> <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>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See EU STS Securitisation:</p> <p>“(w) For the purpose of compliance with the requirements stemming from Article 22(4) of the EU Securitisation Regulation, the Seller confirms that it will report on the environmental performance of the Mortgage Receivables, to the extent such information is available, in accordance with Article 22(4) of the EU Securitisation Regulation.”</p> <p>See Section 8, General, 17.</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.

70	<b>STS Criteria</b>	Verified? YES
	70. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation.	
	<b>PCS Comments</b>	
	See sections 4.4, EU STS Securitisation (x), 4.4, Reporting and disclosure under the EU Securitisation Regulation, 5.7 Transparency Reporting Agreement and Section 8, General, 14.	

**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>	Verified? YES
	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>PCS Comments</b>	
	See 4.4, EU STS Securitisation (x) and 8 General, 14.	
72	<b>STS Criteria</b>	Verified? YES
	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>PCS Comments</b>	
	See 4.4, EU STS Securitisation (x) and 8 General, 14.	

**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>	Verified? YES
	73. The final documentation shall be made available to investors at the latest 15 days after closing of the transaction.	
	<b>PCS Comments</b>	
	See 4.4, EU STS Securitisation (x), Reporting and disclosure under the EU Securitisation Regulation (C) (a) and 8 General, 12, 13 and 14.	

**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**

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,

**Verified?**  
**YES**

**PCS Comments**

See sections 4.4, EU STS Securitisation (x), 4.4, Reporting and disclosure under the EU Securitisation Regulation (A) (ii), 5.7 Transparency Reporting Agreement and Section 8, General, 14



**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 guarantee 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;

**75** **STS Criteria**

75. (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 guarantee 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;

**Verified?**  
**YES**

**PCS Comments**

See 4.4, EU STS Securitisation (x), Reporting and disclosure under the EU Securitisation Regulation (C) (a) and 8 General, 12, 13 and 14.

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

<b>76</b>	<b><u>STS Criteria</u></b>	<b><u>Verified?</u></b> <b>YES</b>
	76. That underlying documentation shall include a detailed description of the priority of payments of the securitisation;	
	<b><u>PCS Comments</u></b>	
	See Item 75 above.	

**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><u>STS Criteria</u></b>	<b><u>Verified?</u></b> <b>YES</b>
	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;	
	<b><u>PCS Comments</u></b>	
	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><u>STS Criteria</u></b>	<b><u>Verified?</u></b> <b>YES</b>
	78. (d) in the case of STS securitisations, the STS notification referred to in Article 27;	
<b><u>PCS Comments</u></b>		
See section 4.4, EU STS Securitisation and section 8, General, 12.		

**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><u>STS Criteria</u></b>	<b><u>Verified?</u></b> <b>YES</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><u>PCS Comments</u></b>		
See sections 4.4, EU STS Securitisation (x), 4.4, Reporting and disclosure under the EU Securitisation Regulation (A) (i), 5.7 Transparency Reporting Agreement and Section 8, General, 14.		

<b>Article 7.1.</b> 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> 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;	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See sections 4.4, EU STS Securitisation (Y), 4.4, Reporting and disclosure under the EU Securitisation Regulation (B), 5.7 Transparency Reporting Agreement and Section 8, General, 15.	

<b>Article 7.1.</b> 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> 81. (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>Verified?</b> <b>YES</b>
	<b>PCS Comments</b>	

See sections 4.4, EU STS Securitisation (Y), 4.4, Reporting and disclosure under the EU Securitisation Regulation (B), 5.7 Transparency Reporting Agreement and Section 8, General, 15.

**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 sections 4.4, EU STS Securitisation (x), 4.4, Reporting and disclosure under the EU Securitisation Regulation (A) (i)/(A) (ii), 5.7 Transparency Reporting Agreement and Section 8, General, 14.

**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.

**83** **STS Criteria**

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

**Verified?**  
**YES**

**PCS Comments**

See sections 4.4, EU STS Securitisation (Y), 4.4, Reporting and disclosure under the EU Securitisation Regulation (B), 5.7 Transparency Reporting Agreement and Section 8, General, 15.

**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	<p><b>STS Criteria</b></p> <p>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.</p> <p>The entity designated in accordance with the first subparagraph shall make the information for a securitisation transaction available by means of a securitisation repository.</p> <p>Or</p> <p>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.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See section 4.4, EU STS Securitisation (x), 4.4, Reporting and disclosure under the EU Securitisation Regulation (D) and 5.6 Administration Agreement and Cash Management Agreement, Issuer Services (r).</p> <p>The Securitisation Repository, see 8 General 12 and 13.</p> <p>“In addition, the Seller (or any agent on its behalf) will publish or make otherwise available the reports and information referred to above as required under Article 7 and Article 22 of the EU Securitisation Regulation by means of the EU SR Repository.”</p> <p>EU SR Repository means European Datawarehouse GMBH, <a href="https://edwin.eurowdw.eu/edweb/">https://edwin.eurowdw.eu/edweb/</a>;</p>	
85	<p><b>STS Criteria</b></p> <p>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.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See section 4.4, Reporting and disclosure under the EU Securitisation Regulation. The Reporting Entity is The Seller.</p> <p>The Securitisation Repository, see 8 General 12 and 13.</p> <p>“In addition, the Seller (or any agent on its behalf) will publish or make otherwise available the reports and information referred to above as required under Article 7 and Article 22 of the EU Securitisation Regulation by means of the EU SR Repository.”</p> <p>EU SR Repository means European Datawarehouse GMBH, <a href="https://edwin.eurowdw.eu/edweb;/checklist">https://edwin.eurowdw.eu/edweb;/checklist</a></p>	