

# **STS Term Verification Checklist**

## **PMF 2024-2 PLC**



PRIME COLLATERALISED SECURITIES (PCS) UK LIMITED

12 December 2024

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

This STS Term Checklist must be read together with the PCS Procedures 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 Verification Checklist are based on PCS' interpretation of the Securitisation (Smarter Regulatory Framework and Consequential Amendments) Instrument 2024, in particular: (a) the text of the Securitisation sourcebook (SECN) as defined in that instrument , (b) following the joint guidance of the Bank of England and the PRA of April, 2019, the EBA guidelines and recommendations issued in accordance with Article 19(2) of the STS Regulation EU 20 17/2402 of the European Union as amended and incorporated into United Kingdom law by the Securitisation (Amendment ) (EU Exit) Regulations 2019 (the "EBA Guidelines") to the extent that they remain relevant following Brexit and where published prior to 1st January 2020 and (c) any relevant interpretation of the STS criteria by the United Kingdom's Financial Conduct Authority 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.

**12 December 2024**

## STS Disclaimer

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

PCS EU and PCS UK are authorised respectively by the French Autorité des Marchés Financiers and by the United Kingdom Financial Conduct Authority as third parties verifying STS compliance pursuant to article 28 of Regulation (EU) 2017/2402 (the “**STS Regulation**”) and The Securitisation (Amendment) (EU Exit) Regulations 2019.

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

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

## PRIME COLLATERALISED SECURITIES (PCS) STS Verification

Individual(s) undertaking the assessment	Mark Lewis
Date of Verification	12 December 2024
<b>The transaction to be verified (the "Transaction")</b>	<b>PMF 2024-2 PLC</b>
Issuer	PMF 2024-2 PLC
STS Originator and risk retainer	Charter Court Financial Services Limited
Lead Manager(s)	BOFA SECURITIES
Transaction Legal Counsel	Allen Overy Shearman Sterling LLP
Rating Agencies	DBRS and Moody's
Stock Exchange	London Stock Exchange
Closing Date	12 December 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 and the yellow boxes for the Securitisation Sourcebook Annex 1 (SECN), which will be in effect from 1 November 2024, with specific criteria for our verification listed underneath.

Article	Summary of Article Contents	PCS Verified	
<b>SECN 2.2.2R to 2.2.14R - Simplicity</b>			
20(1)	<a href="#">True sale</a>	1	✓
20(2-3)	<a href="#">Severe clawback</a>	2	✓
20(4)	<a href="#">True sale with intermediate steps</a>	3	✓
20(5)	<a href="#">Assignment perfection</a>	4	✓
20(6)	<a href="#">Encumbrances to enforceability of true sale</a>	5	✓
20(7)	<a href="#">Eligibility criteria, active portfolio management, and exposure transferred after closing</a>	6 - 8	✓
20(8)	<a href="#">Homogeneity, enforceability, full recourse, periodic payment streams, no transferable securities</a>	9 - 14	✓
20(9)	<a href="#">No securitisation positions</a>	15	✓
20(10)	<a href="#">Origination, underwriting standards, unverified residential loans, assessment of creditworthiness, originator expertise</a>	16 - 21	✓
20(11)	<a href="#">No undue delay after selection, no exposures in default or to credit-impaired or insolvent debtors/quarantors, portion of restructured debtors, adverse credit history, higher pool risk</a>	22 - 30	✓
20(12)	<a href="#">At least one payment made</a>	31	✓
20(13)	<a href="#">No predominant dependence on the sale of asset</a>	32	✓
<b>SECN 2.2.15R to 2.2.4R - 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>SECN 2.2.25R to 2.2.29R - 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>	<b>STS Criteria</b>	<b>Verified? YES</b>
	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. <b>OLD VERSION IN GREY BOX</b>	
	<b>2.2.2 R (1)</b> Any SSPE must acquire title to the underlying exposures in a manner enforceable against the seller or any other third party, whether transfer of title is by means of: (a) true sale; (b) assignment; or (c) another transfer with the same legal effect as (a) or (b) <b>NEW VERSION IN YELLOW BOX</b>	
	<p><b>PCS Comments</b></p> <p>See prospectus, SUMMARY OF THE KEY TRANSACTION DOCUMENTS, Mortgage Sale Agreement</p> <p>In the transaction, the Loans and their Related Security comprising the Portfolio will be assigned by way of equitable assignment to the Issuer, PMF 2024-2 PLC, by the Seller, Charter Court Financial Services Limited. The portfolio consists of English and Welsh residential mortgage loans each secured by a Mortgage and, where applicable, other Related Security.</p> <p>The mortgage loans are "Buy-to-Let Loans" which means any residential loan taken out by a Borrower in relation to the purchase or re-mortgage of a Property for letting purposes.</p> <p>In the transaction, the Original Lender, STS Originator and risk retention provider is Charter Court Financial Services Limited</p> <p><i>"True sale" is not a legal concept but a rating agency creation.</i></p> <p><i>The essence of a "true sale" is that the property in the securitised assets has legally moved from the originator/seller to the SSPE in such a way that the SSPE's ownership will be recognised as a matter of law, including and especially in the case of the insolvency of the originator/seller. In a "true sale" the insolvency officer and creditors of the insolvent originator/seller are not able to satisfy the claims of the originator/seller's creditor out of the proceeds of the securitised assets. Following a "true sale" there is no legal device by which the assets can automatically revert to the originator/seller's ownership. Such automatic reversion is associated with security interests and anathema to a "true sale".</i></p> <p><i>This is clearly stated in the wording of the Regulation. 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.</i></p> <p><i>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.</i></p> <p><i>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.</i></p> <p><i>The Regulation 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 where a clawback happens for no reasons. The Regulation 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".</i></p> <p><i>PCS further notes that the examples 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.</i></p> <p><i>Based on the above considerations, PCS believes that transfers from jurisdictions meeting the following criteria – absent any other indications – shall not fall within the definition of "severe clawback":</i></p>	

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

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

*The second step would be to determine whether the relevant COMI contains severe claw back provisions in its insolvency legislation. Although the determination of a COMI can be a technically fraught analysis of international conflicts of law, PCS notes that in the vast majority of securitisations there is no real issue as the COMI is self-evident.*

*In the case of the Transaction, title to the assets is transferred by means of an equitable or beneficial assignment.*

The legal opinions confirm that an equitable assignment of the beneficial interest meets the definition of “true sale” outlined above.

In the case of Charter Court Financial Services Limited, a specialist lending and retail savings bank authorised by the Prudential Regulation Authority (“PRA”), part of the Bank of England, and regulated by the Financial Conduct Authority and the PRA situated in the United Kingdom, the COMI is considered the United Kingdom. United Kingdom insolvency law provides 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>STS Criteria</b>	<b>Verified?</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>YES</b>
	2.2.2 R (2) If the seller becomes insolvent, the transfer of the title to the SSPE must not be subject to severe clawback provisions.	
	<b>PCS Comments</b>	
	See MORTGAGE SALE AGREEMENT	
	8.1 WARRANTIES AND REPURCHASE BY THE SELLER	
	(a) it is duly incorporated and validly existing under the law of England and Wales;	
	The centre of main interests of the Seller and Originator, as that term is used in Article 3(1) of the UK Insolvency Regulation, is clearly in England and Wales;	
	COMI is in the UK. The UK does not have severe clawback provisions. See comment under checklist point 1.	

**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>	<p><b>STS Criteria</b></p> <p>3. Where the seller is not the original lender, the true sale or assignment or transfer with the same legal effect of the underlying exposures to the seller, whether that true sale or assignment or transfer with the same legal effect is direct or through one or more intermediate steps, shall meet the requirements set out in paragraphs 1 to 3.</p> <p><b>2.2.5 R</b> If the seller is not the original lender, the transfer of the underlying exposures to that seller by any of the means in SECN 2.2.2R(1) (whether direct or through one or more intermediate steps) must meet the requirements in SECN 2.2.1 to SECN 2.2.3.</p> <p>2.2.1 R A securitisation which is not an ABCP programme or an ABCP transaction must fulfil the following requirements to be considered an STS securitisation:</p> <p>(1) those in SECN 2.2.2R to SECN 2.2.29R; and</p> <p>(2) the FCA must have received an STS notification in respect of that securitisation and the securitisation must appear on the list it publishes under regulation 10(2) of the Securitisation Regulations 2024; and</p> <p>(3) the originator and sponsor involved in the securitisation must be established in the United Kingdom.</p> <p>Simplicity requirements</p> <p>2.2.2 R (1) Any SSPE must acquire title to the underlying exposures in a manner enforceable against the seller or any other third party, whether transfer of title is by means of:</p> <p>(a) true sale;</p> <p>(b) assignment; or</p> <p>(c) another transfer with the same legal effect as (a) or (b).</p> <p>(2) If the seller becomes insolvent, the transfer of the title to the SSPE must not be subject to severe clawback provisions.</p> <p>2.2.3 R For the purposes of SECN 2.2.2R(2), the following are severe clawback provisions:</p> <p>(1) those allowing the seller’s liquidator to invalidate the sale of the underlying exposures solely because it was concluded within a certain period before the declaration of the seller’s insolvency;</p> <p>(2) provisions where the SSPE can prevent the invalidation referred to in</p> <p>(1) only if it can prove it was unaware of the seller’s insolvency at the time of sale.</p>	<p><b>Verified?</b></p> <p><b>YES</b></p>
<p><b>PCS Comments</b></p> <p>See prospectus, Representations and Warranties</p> <p>(a) each Loan was originated by the Seller and was at the time of origination, and continues to be, denominated in Sterling;</p> <p>(u) each Loan was originated by and made by the Seller on its own account pursuant to underwriting standards that are no less stringent than those the Seller applied at the time of origination to similar exposures that are not securitised;</p> <p>In this transaction, the seller is the original lender.</p>		

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



<p>(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.</p>	
4	<p><b>STS Criteria</b></p> <p>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.</p> <p><b>2.2.6 R</b> If the transfer of the underlying exposures is performed by assignment and perfected after the transaction’s closing, the triggers to effect such perfection must be set broadly enough to require perfection in all of the following events:                  (1) severe deterioration in the seller’s credit quality standing;                  (2) the seller’s insolvency; and                  (3) unremedied breaches of the seller’s contractual obligations, including the seller’s default.</p> <p><b>PCS Comments</b></p> <p>See prospectus, Perfection Events.</p> <p><i>Criterion 4 requires two steps:</i></p> <ul style="list-style-type: none"> <li>• <i>To determine whether the transfer of the assets is by means of an unperfected assignment; and</i></li> <li>• <i>If it is, whether the transaction contains the requisite triggers.</i></li> </ul> <p><i>In the absence of any definition of “an assignment perfected at a later stage” in the Regulation or the EBA Guidelines and without additional views from the UK Financial Conduct Authority it is not possible to determine with finality whether an English equitable assignment is “unperfected” within the meaning of the Regulation – as distinguished from the meaning of the English rules of equity.</i></p> <p><i>PCS believes there are good reasons why the Regulation’s term of “an assignment perfected at a later stage” does not encompass an English equitable assignment.</i></p> <p><i>However, this is not a question that is required to be answered in the case of the Transaction since, even if equitable assignments are unperfected assignments as defined in the Regulation, the requirements of the criterion are met by the Transaction.</i></p> <p>1 - See Perfection Event “(h) an encumbrancer takes possession or a Receiver is appointed to any part of the undertaking, property and assets of the Seller having an aggregate value in excess of 10% of the total assets of the Seller or a distress, diligence or execution is levied or enforced upon or sued out against any part of the chattels or property of the Seller having an aggregate value in excess of 10% of the total assets of the Seller and, in the case of any of the foregoing events, is not discharged within 30 days (the “Attached Assets”), unless such Attached Assets (i) relate to a different business of the Seller to that generating and/or servicing the Mortgage Loans and the attachment of the encumbrance over the Attached Assets did not adversely impact the credit quality of the Seller and (ii) are not required by the Seller to enable it to observe or perform its obligations under the Transaction Documents or the enforceability or collectability of the Loans,”</p>
	<p><b>Verified?</b> <b>YES</b></p>

No absolute definition of “severe deterioration” can be given, but clearly the Regulation is seeking to avoid requiring a “hair trigger” deterioration. In other words, an originator could provide a “hair trigger” deterioration if it wanted to. Therefore, the rule does not require an originator or investor to weigh carefully the severity of the trigger so long as it meets the requirements of the EBA Guidelines to be related to the seller’s credit standing, be observable and related to financial health.

The trigger provided in the Transaction meets these requirements.

2 – See Perfection Event “(e) an Insolvency Event occurring in relation to the Seller;”

The insolvency trigger is in the Transaction.

3 - See Perfection Event “(g) the Seller is in breach of its obligations under the Mortgage Sale Agreement, but only if (i) such breach, where capable of remedy, is not remedied to the reasonable satisfaction of (prior to the delivery of an Enforcement Notice) the Issuer or (after the delivery of an Enforcement Notice) the Security Trustee (acting in accordance with the Deed of Charge) within 90 calendar days provided that: (A) this provision shall not apply if none of the then outstanding notes are UK STS; and (B) this provision shall be subject to such amendment as the seller may require so long as the seller delivers a certificate to the mortgages trustee, any funding company and/or any funding security trustee, as applicable, that the amendment of such provision does not impact the designation as a ‘simple, transparent and standardised’ securitisation (within the meaning of the UK Securitisation Regulation) in respect of any series or class of notes then outstanding which are intended to satisfy the UK STS requirements.”

*The Regulation refers to “unremedied breaches of contractual obligations by the seller, including the seller’s default”.*

*PCS notes that neither the Regulation nor the EBA Guidelines specify which contractual obligations are targeted. One can assume that this cannot possibly mean any seller contractual obligation since most financial institutions have millions of contractual obligations under tens of thousands of contracts. It is not conceivable that, in order to protect a securitisation, a transfer could be required resulting from a trivial breach of a totally unrelated contractual provision (e.g. to keep the walls painted on a leased property unconnected to the transaction).*

*PCS also notes that the Regulation clearly does not say “any breaches of contractual obligations”. Therefore, the Regulation must be aiming at an undefined sub-set of contractual obligations. In the absence of any indication in the Regulation or EBA Guidelines as to what this sub-set may be, PCS concludes, until clarification may be provided, that it is up to the originator to define which sub-set of obligations should trigger a possible perfection.*

*PCS does believe though that the Regulation must be interpreted in a purposive manner. Therefore, the sub-set of obligations selected by the originator cannot be capricious but should have some connection with the risks that would be run by investors if the seller should encounter a problem prior to perfection of the title.*

*The unremedied breach trigger is in the Transaction.*

**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.

<b>5</b>	<b>STS Criteria</b>	<b>Verified? YES</b>
	<p>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.</p> <p><b>2.2.7 R</b> The seller must 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 transfer by the means in SECN 2.2.2R(1).</p>	
<b>PCS Comments</b>		
<p>See prospectus, Representations and Warranties</p> <p>(s) all formal approvals, consents and other steps necessary to permit a legal and equitable or beneficial transfer of the Loans and their Related Security to be sold under the Mortgage Sale Agreement or pursuant to the Scottish Declaration of Trust have been obtained or taken;</p> <p>(aa) in relation to each Mortgage other than a Scottish Mortgage, so far as the Seller is aware, the Borrower has good and marketable title to the relevant Property (subject to registration of the title at the Land Registry) free from any encumbrance (except the Mortgage and any subsequent ranking mortgage) which would materially adversely affect such title and, without limiting the foregoing, in the case of a leasehold Property:</p> <p>(i) the lease cannot be forfeited on the bankruptcy of the tenant; and</p> <p>(ii) any requisite consent of the landlord to, or notice to the landlord of, the creation of the Related Security has been obtained or given;</p> <p>(ii) the Seller has good and marketable title to, and immediately prior to the sale of such Loan is the absolute unencumbered legal and beneficial owner of, each Loan and its Related Security, subject in each case only to the Mortgage Sale Agreement, the Borrowers' equity of redemption and subject to registration or recording at the Land Registry or the Registers of Scotland of the Seller as proprietor or heritable creditor of the relevant Mortgage;</p> <p>(mm) so far as the Seller is aware, neither they nor the Servicer or any of their agents have received written notice of any litigation, claim, dispute or complaint (in each case, subsisting, threatened or pending) in respect of any Borrower, Loan or Related Security which (if adversely determined) would have a material adverse effect on amounts recoverable in relation to the Loans;</p> <p>(aaa) as at the Closing Date and, in respect of a Product Switch Loan, the Product Switch Effective Date, no Mortgage has been subject to any variation, amendment, modification, waiver or exclusion of time of any kind which in any material way adversely affects its enforceability or collectability;</p>		

**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.

<b>6</b>	<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>2.2.8 R (1)</b> The underlying exposures the seller transfers to the SSPE (if an SSPE is used) or that are otherwise securitised must meet predetermined, clear and documented eligibility criteria prohibiting active portfolio management of those exposures on a discretionary basis.	
	<b>PCS Comments</b> See prospectus, Representations and Warranties  "The warranties that will be given to the Issuer and separately to the Security Trustee by the Seller pursuant to the Mortgage Sale Agreement (the "Loan Warranties") are as follows:..."  PCS has read the Representations and Warranties in the Prospectus. As they are mandatory, they meet the "predetermined" requirement. As they are in the Prospectus, they meet the "documented" requirement. PCS has also concluded that they allow determination in each case and so meet the "clear" requirement.	
<b>7</b>	<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>2.2.8 R (1)</b> The underlying exposures the seller transfers to the SSPE (if an SSPE is used) or that are otherwise securitised must meet predetermined, clear and documented eligibility criteria prohibiting active portfolio management of those exposures on a discretionary basis. <b>2.2.8 R (2)</b> For the purposes of SECN 2.2.8R(1), substitution of exposures that are in breach of representations and warranties is not considered active portfolio management.	
	<b>PCS Comments</b> See prospectus, <ul style="list-style-type: none"> <li>- Repurchase by the Seller</li> <li>- Repurchase for Product Switch Loans and Related Security:</li> <li>- Tax call/10% clean-up call, exercisable by the Seller</li> </ul> There is no active portfolio management of the exposures on a discretionary basis permitted and this item is met.	
<b>8</b>	<b>STS Criteria</b>	<b>Verified?</b>

<p>8. Exposures transferred to the SSPE after the closing of the transaction shall meet the eligibility criteria applied to the initial underlying exposures.</p>	<p><b>YES</b></p>
<p><b>2.2.8 R (3)</b> Exposures transferred to the SSPE (if an SSPE is used) or otherwise added to the securitisation after the closing of the transaction must meet the eligibility criteria applied to the initial underlying exposures.</p>	
<p><b>PCS Comments</b></p> <p>See prospectus</p> <p>The transaction is not a revolving securitisation and the following apply:</p> <p>Further Advances: The Seller shall be solely responsible to fund any Further Advance which is advanced to a Borrower.</p> <p>Porting: The Seller (or the Servicer on behalf of the Seller) may offer a Borrower (and the Borrower may accept), or a Borrower may request, a Port. The Seller has an obligation to repurchase each Loan and its Related Security which has been subject to a Port (see "Repurchase by the Seller" below for more details).</p> <p>See section on Product Switches.</p> <p><i>This criterion is a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement.</i></p>	

<p><b>Article 20.8.</b> 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.</p>	
<p><b>9</b> <b>STS Criteria</b></p>	<p><b>Verified?</b> <b>YES</b></p>
<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>2.2.9 R (1)</b> The securitisation must be backed by a pool of underlying exposures that are homogeneous in terms of asset type, considering the specific characteristics relating to the asset type's cash flows, including their contractual, credit-risk and prepayment characteristics.</p> <p><i>(2) Further details specifying which underlying exposures are homogeneous for the purposes of (1) are set out at SECN 2.4 (STS criteria: Homogeneity of underlying exposures).</i></p>	
<p><b>PCS Comments</b></p> <p>See prospectus, THE LOANS, "Other Characteristics</p> <p>The Loans comprised in the Provisional Portfolio as at the Portfolio Reference Date are homogeneous for purposes of SECN 2.2.9R(1), on the basis that all such Loans: (i) have been underwritten by the Seller, in accordance with similar underwriting standards applying similar approaches with respect to the assessment of a potential borrower's credit risk; (ii) are repayment loans or Interest-Only Loans or a combination of both entered into substantially on the terms of similar standard documentation for residential mortgage loans; (iii) are</p>	

serviced by the Servicer pursuant to the Servicing Agreement in accordance with the same servicing procedures with respect to monitoring, collections and administration of cash receivables generated from such Loans; and (iv) form one asset category, namely residential loans secured with one or several mortgages or (in Scotland) standard securities on residential immovable property in England, Wales and Scotland.”

The mortgage loans are "Buy-to-Let Loans" which means any residential loan taken out by a Borrower in relation to the purchase or re-mortgage of a Property for letting purposes.

<b>10</b>	<b>STS Criteria</b>	<b>Verified? YES</b>
	10. The underlying exposures shall contain obligations that are contractually binding and enforceable.	
	<b>2.2.9 R (3)</b> The underlying exposures must contain contractually binding and enforceable obligations, with full recourse to debtors and, where applicable, guarantors.	
<b>PCS Comments</b>		
See prospectus, Representations and Warranties		
“(o) the amount outstanding under each Loan is a valid debt to the Seller (as holder of the legal title to the Loan) from the Borrower arising from advances of money to the Borrower and, except for any Loan and its Related Security which is not binding by virtue of UTCCR or Consumer Rights Act, the terms of each Loan and its Related Security constitute valid, binding and legally enforceable obligations of the relevant parties except that (i) enforceability may be limited by bankruptcy, insolvency or other similar laws of general applicability affecting the enforcement of creditors’ rights generally and the courts’ discretion in relation to equitable remedies and (ii) the warranty only applies in relation to interest and principal payable by the Borrower;”		
THE LOANS,		
“Other Characteristics		
The Loans comprised in the Provisional Portfolio as at the Portfolio Reference Date do not include: (i) any transferable securities for the purposes of SECN 2.2.9R(5); (ii) any securitisation positions for the purposes of SECN 2.2.10R; or (iii) any derivatives for the purposes of SECN 2.2.16R(2)(b), in each case on the basis that such Loans have been entered into substantially on the terms of similar standard documentation for residential mortgages loans. For the purposes of SECN 2.2.9R(3), the Loans contain obligations that are in all material respects contractually binding and enforceable, with full recourse to Borrowers and, where applicable, guarantors, subject to any laws from time to time in effect relating to bankruptcy, liquidation or any other laws or other procedures affecting generally the enforcement of creditors' rights.”		

<b>11</b>	<b>STS Criteria</b>	<b>Verified? YES</b>
	11. With full recourse to debtors and, where applicable, guarantors.	
	<b>2.2.9 R (3)</b> The underlying exposures must contain contractually binding and enforceable obligations, with full recourse to debtors and, where applicable, guarantors.	
<b>PCS Comments</b>		
See prospectus, Representations and Warranties		
“(o) the amount outstanding under each Loan is a valid debt to the Seller (as holder of the legal title to the Loan) from the Borrower arising from advances of money to the Borrower and, except for any Loan and its Related Security which is not binding by virtue of UTCCR or Consumer Rights Act, the terms of each Loan and its Related Security constitute valid, binding and legally enforceable obligations of the relevant parties except that (i) enforceability may be limited by bankruptcy, insolvency or other similar laws of general applicability affecting the enforcement of creditors’ rights generally and the courts’ discretion in relation to equitable remedies and (ii) the warranty only applies in relation to interest and principal payable by the Borrower;”		
THE LOANS,		
“Other Characteristics		
The Loans comprised in the Provisional Portfolio as at the Portfolio Reference Date do not include: (i) any transferable securities for the purposes of SECN 2.2.9R(5); (ii) any securitisation positions for the purposes of SECN 2.2.10R; or (iii) any derivatives for the purposes of SECN 2.2.16R(2)(b), in each case on the basis that such Loans have been entered into substantially on the terms of similar standard documentation for residential mortgages loans. For the purposes of SECN 2.2.9R(3), the Loans contain obligations that are in all material respects contractually binding and enforceable, with full recourse to Borrowers and, where applicable, guarantors, subject to any laws from time to time in effect relating to bankruptcy, liquidation or any other laws or other procedures affecting generally the enforcement of creditors' rights.”		

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

<b>12</b>	<b>STS Criteria</b>	<b>Verified? YES</b>
	12. The underlying exposures shall have defined periodic payment streams, the instalments of which may differ in their amounts.	
	<b>2.2.9 R (4)</b> The underlying exposures must have defined periodic payment streams (the instalments of which may differ in their amounts) <i>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.</i>	
<b>PCS Comments</b>		
See prospectus, Representations and Warranties		
(e) the rate of interest under each Loan is charged monthly in accordance with the Standard Documentation, including any offer letter and the terms thereof;		
(j) each Loan is either a Fixed Rate Loan or a Floating Rate Loan;		
(k) each Loan has a term ending no later than December 2057;		

	<p>THE LOANS, Characteristics of the Loans, Interest Rate Types, Repayment Terms</p>	
<p>13</p>	<p><b>STS Criteria</b> 13. Relating to rental, principal, or interest payments, or to any other right to receive income from assets supporting such payments. The underlying exposures may also generate proceeds from the sale of any financed or leased assets.</p> <p><b>2.2.9 R (4)</b> <i>The underlying exposures must 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.</i></p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b> See Prospectus, THE LOANS, The Portfolio, Security "All of the Loans are secured by first ranking mortgages." "Mortgage" means, in respect of any English Loan, each English Mortgage and, in respect of any Scottish Loan, each Scottish Mortgage, in each case, which is, or is to be, sold, assigned or transferred by the Seller to the Issuer pursuant to the Mortgage Sale Agreement and (in respect of any Scottish Loan) the Scottish Declaration of Trust, which secures the repayment of the relevant Loan pursuant to the Mortgage Conditions applicable to it. "English Mortgage" means a first fixed charge by way of legal mortgage over a Property located in England or Wales. "Scottish Mortgage" means a first ranking standard security over a Property located in Scotland. See ""Insurance Policies" means, with respect to the Mortgages, the Block Insurance Policies and any other insurance contracts in replacement, addition or substitution thereof from time to time which relate to the Loans.</p>	



**Article 20.8.** The underlying exposures shall not include transferable securities, as defined in Article 4(1), (24) of Article 2(1) of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 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>STS Criteria</b>	<b>Verified? YES</b>
	14. The underlying exposures shall not include transferable securities, as defined in Article 4(1), (24) of Article 2(1) of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 of the European Parliament and of the Council other than corporate bonds, provided that they are not listed on a trading venue.	
	2.2.9 R (5) The underlying exposures must not include any transferable security, other than corporate bonds not listed on a trading venue.	
<b>PCS Comments</b>		
THE LOANS, Other Characteristics		
"The Loans comprised in the Provisional Portfolio as at the Portfolio Reference Date do not include: (i) any transferable securities for the purposes of SECN 2.2.9R(5); (ii) any securitisation positions for the purposes of SECN 2.2.10R; or (iii) any derivatives for the purposes of SECN 2.2.16R(2)(b), in each case on the basis that such Loans have been entered into substantially on the terms of similar standard documentation for residential mortgages loans. For the purposes of SECN 2.2.9R(3), the Loans contain obligations that are in all material respects contractually binding and enforceable, with full recourse to Borrowers and, where applicable, guarantors, subject to any laws from time to time in effect relating to bankruptcy, liquidation or any other laws or other procedures affecting generally the enforcement of creditors' rights."		

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

<b>15</b>	<b>STS Criteria</b>	<b>Verified? YES</b>
	15. The underlying exposures shall not include any securitisation position.	
	2.2.10 R The underlying exposures must not include any securitisation position.	
<b>PCS Comments</b>		
THE LOANS, Other Characteristics		
"The Loans comprised in the Provisional Portfolio as at the Portfolio Reference Date do not include: (i) any transferable securities for the purposes of SECN 2.2.9R(5); (ii) any securitisation positions for the purposes of SECN 2.2.10R; or (iii) any derivatives for the purposes of SECN 2.2.16R(2)(b), in each case on the basis that such Loans have been entered into substantially on the terms of similar standard documentation for residential mortgages loans. For the purposes of SECN 2.2.9R(3), the Loans contain obligations that are in all material respects contractually binding and enforceable, with full recourse to Borrowers and, where applicable, guarantors, subject to any laws from time to time in effect relating to bankruptcy, liquidation or any other laws or other procedures affecting generally the enforcement of creditors' rights."		

**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>2.2.11 R (1)</b> The underlying exposures must be originated: (a) in the ordinary course of the originator's or original lender's business; and	
	<b>PCS Comments</b> See prospectus, Representations and Warranties (a) each Loan was originated in the ordinary course of the Seller's business and was at the time of origination, and continues to be, denominated in Sterling; (u) each Loan was originated by and made by the Seller on its own account pursuant to underwriting standards that are no less stringent than those the Seller applied at the time of origination to similar exposures that are not securitised; See RISK FACTORS, 2.6, Lending Criteria , "The Loans have been underwritten generally in accordance with the underwriting standards described in the section entitled "The Loans – Lending Criteria". Those underwriting standards consider, among other things, a Borrower's credit history, status and repayment ability as well as the value of the relevant Property and the value of the related rental stream. While each Loan was originated by the Seller pursuant to underwriting standards that are no less stringent than those that the Seller applied at the time of origination to similar exposures that are not securitised, there can also be no assurance that these underwriting standards were applied in all cases or that Loans originated under different criteria have not been included in the Portfolio although each Loan was originated in the ordinary course of the Seller's business. These circumstances could negatively affect receipts on the Loans and ultimately adversely affect the Issuer's ability to make payment of interest and/or principal in respect of the Notes." In this transaction, the seller is the original lender.	
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>2.2.11 R (1)</b> The underlying exposures must be originated: (b) following underwriting standards at least as rigorous as those the originator or original lender applied at the time of origination to similar unsecuritised exposures, to the extent there are any	
	<b>PCS Comments</b> See point 16 above.	
<b>Article 20.10.</b> 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>	<b>Verified?</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>YES</b>
	<p><b>2.2.11 R (2)</b> The originator or the original lender (as the case may be) must fully disclose to potential investors, without undue delay:</p> <p>(a) the underwriting standards pursuant to which the underlying exposures are originated; and</p> <p>(b) any material changes from former underwriting standards.</p>	
	<p><b>PCS Comments</b></p> <p>Not applicable, no further sales of loans.</p>	

**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>	<p><b>STS Criteria</b></p> <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>Verified? YES</b>
	<p><b>2.2.11 R (3)</b> For securitisations with residential loans as underlying exposures, the pool of loans must 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 lender might not verify the information provided.</p>	
	<p><b>PCS Comments</b></p> <p>See Prospectus, Representations and Warranties</p> <p>(ss) the Loans do not include Self-certified Loans;</p> <p>"Self-certified Loan" means a Loan in respect of which the Borrower's income has not been verified.</p> <p>THE LOANS, Other Characteristics</p> <p>"The Loans comprised in the Provisional Portfolio as at the Portfolio Reference Date do not include: (A) at the time of origination any Loans that were marketed and underwritten on the premise that the loan applicant or, where applicable, intermediaries were made aware that the Seller might not verify the information provided for the purposes of SECN 2.2.11R(3); or (B) at the time of selection for inclusion in the Provisional Portfolio any exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013 for the purposes of SECN 2.2.12R(2). The Loans comprised in the Provisional Portfolio (as at the Portfolio Reference Date) will be transferred to the Issuer without undue delay after selection for inclusion in the Portfolio for the purposes of SECN 2.2.23R(3)."</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> 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.	<b>Verified? YES</b>
	<b>2.2.11 R (4)</b> The assessment of the borrower’s creditworthiness must meet the requirements in: (a) CONC 5.2A.7R; (b) MCOB 11.6.2R(1)(a), MCOB 11.6.2R(1)(b), MCOB 11.6.2R(2), MCOB 11.6.5R(1), MCOB 11.6.60R and MCOB 11A.2.1R; or (c) where applicable, equivalent requirements in a third country.	
	<b>PCS Comments</b> See FCA Notification statement STSS29:  “(D) Creditworthiness. The mortgage sale agreement sets out the loan warranties and the prospectus includes a summary of the current lending criteria (see the section of the prospectus entitled "The Loans - Lending Criteria"), which includes requirements for income verification (see also the sections of the prospectus entitled "Summary of the Key Transaction Documents—Mortgage Sale Agreement – Representations and Warranties" and "The Loans – Lending criteria"). The assessment of a Borrower’s creditworthiness is conducted in accordance with the Lending Criteria and, where appropriate, aims to meet applicable regulatory requirements (including, if applicable, the requirements of SECN 2.2.11(4), although the FCA consumer credit sourcebook and MCOB are not applicable to unregulated Loans. See "Information relating to the Regulation of Mortgages in the UK"). See in particular Loan Warranties (a), (b), (d), (f), (g), (u), (ee), (oo), (tt), (ccc) and (s)."  <i>The criterion requires consumer loans or mortgages to have been underwritten in accordance with one of two European Directives. European Directives, in contrast to Regulations, do not have direct effect but must be implemented into national law country by country.</i>  <i>PCS assumes, although the Regulation and the EBA Guidelines are silent on this point, that the requirement for mortgages and consumer loans to have been underwritten in compliance with the Directives only applies to assets underwritten after these Directives were transcribed into national law.</i>	

**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> 21. The originator or original lender shall have expertise in originating exposures of a similar nature to those securitised.	<b>Verified? YES</b>
	<b>2.2.11 R (5)</b> The originator or original lender must have expertise in originating exposures of a similar nature to those securitised.	
	<b>PCS Comments</b> See prospectus, THE SELLER AND THE SERVICER, Business and Strategy  “CCFS was at the time of origination of the loans in the Portfolio originated on or after 6 January 2015 a credit institution as defined in point (1) of Article 4.1 of UK CRR and has significantly more than five years of experience in the servicing, origination and underwriting of mortgage loans similar to those in the Portfolio.”	

Due diligence items received also confirm this item.

*An entity originating assets similar to those securitised for at least five years is deemed, according to the EBA Guidelines to have "expertise".*

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

<b>22</b>	<b>STS Criteria</b> 22. The underlying exposures shall be transferred to the SSPE after selection without undue delay...	<b>Verified?</b> <b>YES</b>
	<b>2.2.12 R (1)</b> After the underlying exposures have been selected, they must be transferred to the SSPE (if an SSPE is used) or otherwise securitised without undue delay	
<b>PCS Comments</b> THE LOANS, Introduction "The Seller procured the selection of the Loans for transfer into the Provisional Portfolio, using a system containing defined data on each of the qualifying loans. This system allows the setting of exclusion criteria, among others, corresponding to relevant Loan Warranties that the Seller will make in the Mortgage Sale Agreement in relation to the Loans. Once the criteria have been determined, the system identifies all loans owned by the Seller that are consistent with the criteria. The Loans selected for transfer into the Provisional Portfolio are representative of the Buy-to-Let Loans meeting the selection criteria which the Seller holds immediately prior to the sale of the Portfolio." "Other Characteristics ... The Loans comprised in the Provisional Portfolio (as at the Portfolio Reference Date) will be transferred to the Issuer without undue delay after selection for inclusion in the Portfolio for the purposes of SECN 2.2.23R(3)." CHARACTERISTICS OF THE PROVISIONAL PORTFOLIO Portfolio Reference Date: 31/08/2024 "Cut-Off Date" means 31 October 2024. 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.		
<b>23</b>	<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>2.2.12 R (2)</b> At the time of selection, the underlying exposures must not include exposures in default within the meaning of Article 178(1) of the UK CRR or exposures to a credit-impaired debtor or guarantor who, to the best of the originator's or original lender's knowledge:	
<b>PCS Comments</b> See prospectus, THE LOANS, Other Characteristics		

"The Loans comprised in the Provisional Portfolio as at the Portfolio Reference Date do not include: (A) at the time of origination any Loans that were marketed and underwritten on the premise that the loan applicant or, where applicable, intermediaries were made aware that the Seller might not verify the information provided for the purposes of SECN 2.2.11R(3); or (B) at the time of selection for inclusion in the Provisional Portfolio any exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013 for the purposes of SECN 2.2.12R(2). The Loans comprised in the Provisional Portfolio (as at the Portfolio Reference Date) will be transferred to the Issuer without undue delay after selection for inclusion in the Portfolio for the purposes of SECN 2.2.23R(3)."

Representations and Warranties

(n) as at the Cut-Off Date, the total amount of interest or principal in arrears, together with any fees, commissions and premiums payable at the same time as that interest payment or principal repayment on any Loan did not exceed more than the amount of the Monthly Instalment then due;

(mm) so far as the Seller is aware, neither they nor the Servicer or any of their agents have received written notice of any litigation, claim, dispute or complaint (in each case, subsisting, threatened or pending) in respect of any Borrower, Loan or Related Security which (if adversely determined) would have a material adverse effect on amounts recoverable in relation to the Loans;

(oo) other than with respect to Monthly Instalments (subject to Loan Warranty (n)), to the best of the Seller's knowledge and belief no Borrower is or has, since the date of the execution of the relevant Loan, been in breach of any obligation owed with respect to the relevant Loan or its Related Security which would materially reduce the value of the loan; and no steps have been taken by the Seller to enforce any Related Security, provided that a Borrower will not be deemed to be in breach as a result of a failure to obtain buildings insurance where such failure in relation to a Loan is covered under the Block Insurance Policies;

**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 **STS Criteria**

24. Or exposures to a credit-impaired debtor or guarantor, who, to the best of the originator's or original lender's knowledge:

**2.2.12 R (2)** At the time of selection, the underlying exposures must not include exposures in default within the meaning of Article 178(1) of UK CRR or exposures to a credit-impaired debtor or guarantor who, to the best of the originator's or original lender's knowledge:

(a) was, at the time of origination, where applicable:

**Verified?  
YES**

	<p>(i) on a public credit registry of persons with adverse credit history; or                  (ii) if there is no such public credit registry, another credit registry that is available to the originator or original lender;                  (b) 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 unsecuritised exposures the originator holds, if any;                  (c) has been declared insolvent;                  (d) had a court grant its creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within 3 years before the date of origination; or                  (e) has undergone a debt restructuring process with regard to its non-performing exposures within 3 years before the date of transfer of the underlying exposures to the SSPE (if an SSPE is used) or other means of securitising the underlying exposure.                  (3) If a credit-impaired debtor or guarantor has undergone a debt restructuring process as described in (2)(e), the underlying exposures may include exposures to that credit-impaired debtor or guarantor if:                  (a) the restructured underlying exposure has not presented new arrears since the date of the restructuring, which must have taken place at least 1 year before the date the underlying exposures were transferred to the SSPE (if an SSPE is used) or otherwise securitised; and                  (b) the information the originator, sponsor and SSPE have provided in accordance with SECN 6.2.1R(1) and SECN 6.2.1R(5)(a) explicitly sets out:                  (i) the proportion of total underlying exposures, which have been restructured;                  (ii) the time and details of the restructuring; and                  (iii) their performance since the date they were restructured.</p>	
	<p><b>PCS Comments</b>                  See prospectus, Representations and Warranties                  (ccc) to the best of the Seller’s knowledge, no Borrower 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 six 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 Closing Date;                  (ddd) to the best of the Seller’s knowledge, (i) at the time of origination of the relevant Loan, no Borrower appeared on a register available to the Seller of persons with an adverse credit history or (ii) as at the Portfolio Reference Date, no Borrower had a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made was significantly higher than for comparable exposures held by the Seller which are not included in the Portfolio;</p>	
<p>25</p>	<p><b>STS Criteria</b>                  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.                  (c) has been declared insolvent;                  (d) had a court grant its creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within 3 years before the date of origination;</p>	<p><b>Verified?</b>  <b>YES</b></p>

	<p><b>PCS Comments</b></p> <p>See point 24 above.</p>	
26	<p><b>STS Criteria</b></p> <p>26. Or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the SSPE, except if:</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p>(e) has undergone a debt restructuring process with regard to its non-performing exposures within 3 years before the date of transfer of the underlying exposures to the SSPE (if an SSPE is used) or other means of securitising the underlying exposure.</p>	
	<p><b>PCS Comments</b></p> <p>See point 24 above.</p>	
27	<p><b>STS Criteria</b></p> <p>27. (i) a restructured underlying exposure has not presented new arrears since the date of the restructuring which must have taken place at least one year prior to the date of transfer or assignment of the underlying exposures to the SSPE; and</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p>(3) If a credit-impaired debtor or guarantor has undergone a debt restructuring process as described in (2)(e), the underlying exposures may include exposures to that credit-impaired debtor or guarantor if:</p> <p>(a) the restructured underlying exposure has not presented new arrears since the date of the restructuring, which must have taken place at least 1 year before the date the underlying exposures were transferred to the SSPE (if an SSPE is used) or otherwise securitised; and</p>	
	<p><b>PCS Comments</b></p> <p>See point 24 above.</p> <p>No restructured borrowers are included in the pool.</p>	
28	<p><b>STS Criteria</b></p> <p>28. (ii) the information provided by the originator, sponsor and SSPE in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p>(b) the information the originator, sponsor and SSPE have provided in accordance with SECN 6.2.1R(1) and SECN 6.2.1R(5)(a) explicitly sets out:</p> <p>(i) the proportion of total underlying exposures, which have been restructured;</p> <p>(ii) the time and details of the restructuring; and</p> <p>(iii) their performance since the date they were restructured.</p>	
	<p><b>PCS Comments</b></p> <p>See point 24 above.</p>	



No restructured borrowers are included in the pool.

29	<b>STS Criteria</b> 29. (b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the originator or original lender;	Verified? YES
	(a) was, at the time of origination, where applicable: (i) on a public credit registry of persons with adverse credit history; or (ii) if there is no such public credit registry, another credit registry that is available to the originator or original lender;	
	<b>PCS Comments</b> See point 24 above.	
30	<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.	Verified? YES
	(b) 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 unsecuritised exposures the originator holds, if any;	
	<b>PCS Comments</b> See point 24 above.	

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

31	<b>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.	Verified? YES
	<b>2.2.13 R</b> The debtors must, at the time the exposures are transferred, have made at least one payment, except in the case of revolving securitisations backed by exposures payable in a single instalment or with a maturity of less than 1 year (including, without limitation, monthly payments on revolving credits).	
	<b>PCS Comments</b>	

See prospectus, Representations and Warranties

(g) at least one Monthly Instalment due in respect of each Loan has been paid by the relevant Borrower;

**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>	<b>Verified? YES</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.	
	<p><b>2.2.14 R (1)</b> A securitisation must not be structured so that repayment of investors depends predominantly on the sale of the assets securing the underlying exposures.</p> <p>(2) Paragraph (1) must not prevent such assets from subsequently being rolled over or refinanced.</p> <p>(3) If a securitisation's underlying exposures are secured by assets, and the value of those assets is guaranteed or fully mitigated by an obligation on the seller or another third party to repurchase them, that securitisation does not contravene the prohibition in (1)</p>	
	<b>PCS Comments</b>	
	<p>See Prospectus, THE LOANS.</p> <p>Characteristics of the Loans</p> <p>Repayment Terms</p> <p>Loans may combine one or more of the features listed in this section. Other customer incentives may be offered with the product including free valuations and payment of legal fees. Overpayments are allowed on all products, within certain limits. See "Overpayments and Early Repayment Charges" below.</p> <p>Loans are typically repayable on one of the following bases:</p> <ul style="list-style-type: none"> <li>• Repayment Loan: the Borrower makes monthly payments of both interest and principal so that, when the Loan matures, the full amount of the principal of the Loan will have been repaid;</li> <li>• Interest only Loan: the Borrower makes monthly payments of interest but not of principal so that, when the Loan matures, the entire principal amount of the Loan is still outstanding and is payable in one lump sum; and</li> <li>• a combination of both these options.</li> </ul> <p>PCS notes that the loans are either amortising, interest only or part and part. Although there was some uncertainty over the status of interest-only mortgages, this has been definitively cleared up by the EBA Guidelines and a specific statement that this criterion was not designed to capture these products.</p>	

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

<b>33</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	33.The originator, sponsor or original lender shall satisfy the risk retention requirement in accordance with Article 6.	
2.2.15 R The originator, sponsor or original lender must satisfy the risk-retention requirement in accordance with SECN 5.		
<b>PCS Comments</b>		
See Prospectus REGULATORY DISCLOSURES, Risk Retention		
<p>“On the Closing Date, CCFS (in its capacity as originator for the purposes of: (i) the UK Securitisation Framework and (ii) under the Transaction Documents in connection with the EU Securitisation Regulation and subject to the EU Retained Interest Conditions (defined below)) will retain on an ongoing basis a material net economic interest of not less than 5 per cent. in the securitisation (the "Retained Interest"): (i) in accordance with the UK Retention Rules (the "UK Retention Requirement"); and (ii) under the Transaction Documents in connection with Article 6(1) of the EU Securitisation Regulation (as required for the purposes of Article 5(1)(d) of the EU Securitisation Regulation) and any binding technical standards, not taking into account any relevant national measures (as contractual obligations only), but solely as such articles are interpreted and applied on the Closing Date (the "EU Retention Requirement" and, together with the UK Retention Requirement, the "Retention Requirements").”</p> <p>“As at the Closing Date, the UK Retention Requirement and EU Retention Requirement will each be satisfied by the Seller holding no less than 5 per cent. of the nominal value of each Class of Notes sold to investors, (i) in accordance with Article 6(3)(a) of Chapter 2 of the PRA Securitisation Rules...”</p> <p>The Seller (in its capacity as originator for the purposes of the UK Securitisation Framework and the EU Securitisation Regulation) has provided undertakings with respect to the interest to be retained by it to: (i) the Joint Lead Managers and the Arranger in the Subscription Agreement; and (ii) the Issuer and the Security Trustee in the Mortgage Sale Agreement that, for so long as any Notes remain outstanding, it will:</p> <p>(a) retain the Retained Interest in accordance with the applicable Retention Requirements (subject, in the case of the EU Retention Requirement, to the EU Retained Interest Conditions);</p> <p>(b) at all relevant times comply with the requirements of: (i) Article 7(1)(e)(iii) of Chapter 2 of the PRA Securitisation Rules by confirming the risk retention of CCFS as contemplated by the UK Retention Rules; and (ii) Article 7(l)(e)(iii) of the EU Securitisation Regulation by confirming the risk retention of CCFS as contemplated by Article 6(1) of the EU Securitisation Regulation but solely as such articles are interpreted and applied on the Closing Date;</p> <p>(c) not sell, hedge or otherwise mitigate (and shall procure that none of its affiliates shall sell, hedge or otherwise mitigate) the credit risk under or associated with the Retained Interest except to the extent permitted under the PRA Securitisation Rules or as would be permitted as determined in accordance with Article 6 of the EU Securitisation Regulation as required for the purposes of Article 5(1)(d) of the EU Securitisation Regulation; and</p> <p>(d) not change the manner or form in which it holds the Retained Interest.</p>		

**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.		

**2.2.16 R (1)** The interest rate *and currency risks* arising from the securitisation must be appropriately mitigated. Any measures taken to that effect must be disclosed.

YES

### **PCS Comments**

See Prospectus,

""Swap Transaction" means each of (i) the Initial Swap Transaction and (ii) each Product Switch Swap Transaction entered into between the Issuer and the Swap Provider from time to time (in each case, as may be adjusted, amended, varied, supplemented and/or modified from time to time."

RISK FACTORS.

5.6 Interest rate risk

"The Loans in the Portfolio pay or will pay a fixed rate of interest for an initial period of time but the Floating Rate Notes pay a rate of interest based on Compounded Daily SONIA, and as such the Issuer is subject to the risk of a mismatch between the two.

To mitigate this risk, the Issuer will enter into an interest rate swap transactions with the Swap Provider under the Swap Agreement, with the initial interest rate swap transaction being entered into on the Closing Date (the "Initial Swap Transaction"), whereby the Issuer will pay to the Swap Provider on each Interest Payment Date under a Swap Transaction, an amount equal to the notional amount in respect of the relevant calculation period of the Swap Transaction multiplied by a fixed rate and the relevant day count fraction and the Swap Provider will pay to the Issuer an amount equal to the notional amount in respect of the relevant calculation period of the Swap Transaction multiplied by Compounded Daily SONIA (provided that, for the purposes of the Swap Agreement, Compounded Daily SONIA shall be calculated by the Swap Provider as calculation agent under the Swap Agreement) and the relevant day count fraction, although these two payments may be netted against each other."

See Credit Structure

6. Interest Rate Risk for the Notes - Swap Agreement".

"For the purposes of calculating both the Issuer Swap Amount and the Swap Provider Swap Amount in respect of a Swap Calculation Period, the notional amount of the Initial Swap Transaction will be set out in a pre-agreed table to the Initial Swap Transaction and based on the expected repayment profile of the Fixed Rate Loans assuming a 5 per cent. constant prepayment rate on the Current Balance of the Fixed Rate Loans in the Portfolio as at the Cut-Off Date."

"To mitigate the risk between the fixed rate of interest which will be paid under any Relevant Product Switch Loans retained in the Portfolio and the Floating Rate Notes rate of interest based on Compounded Daily SONIA, the Issuer may enter into further interest rate swap transactions under the Swap Agreement from time to time in connection with the Product Switch Criteria (each a "Product Switch Swap Transaction"), whereby the notional amount of such Product Switch Swap Transaction would reflect the amortising notional profile corresponding to such Relevant Product Switch Loan(s) included in the Portfolio in respect of that Swap Calculation Period for which the Product Switch Swap Transaction is entered into. Alternatively, the Issuer may adjust the notional amount profile of one or more existing Swap Transactions such that the aggregate notional amounts of such Swap Transactions match the amortisation profile of the Portfolio inclusive of the Relevant Product Switch Loans."

See underlying transaction documents: Schedules to the ISDA Master Agreement, Credit Support Annexes, Swap confirmations.

Clearly and explicitly, "appropriate" hedging does not require "perfect" hedging. This is confirmed by the EBA Guidelines which require the hedges to cover a "major share" of the risk from an "economic perspective". However, the definition of "appropriate" hedging or a "major share" of the risk will always contain an element of subjectivity and must be analysed on a case-by-case basis.

The fact that the Regulation was crafted by the legislators to recognise existing high-quality European securitisations rather than raise the bar to a level not previously encountered, together with the common-sense approach of the EBA, leads to the conclusion that transactions considered adequately hedged by common investor and rating agency consensus should be held to meet this criterion.

This still requires an analysis of the matter. Since PCS is not a quantitative analysis provider or a credit rating agency, our verification is based on a second-hand analysis which focuses on:

- A statement in the Prospectus or other document setting out the boundary conditions of the hedging. This should state in effect how far the hedging stretches and under what scenario's it will break. For example, if interbank rates rise above X%. This will provide a common-sense feel for whether, at first glance, the hedging is reasonable.
- Risk Factors section of the prospectus to check that no statements refer to the risks of "unhedged positions". This is based on the legal requirement to disclose any relevant information to investors. If the originator or its advisers believed that the hedging in a transaction was unusually light, this should be disclosed in the Risk Section.
- The "pre-sale" report from a recognised credit rating agency (if used) so as to identify any issues with hedging. Again, rating agencies as credit specialists should highlight in their analysis any substantial and unusual hedging risks.

Information provided in the transaction documents indicate that interest rate risk has been appropriately mitigated.

35	<b>STS Criteria</b>	Verified? YES
	35. Currency risks arising from the securitisation shall be appropriately mitigated.	
	<b>2.2.16 R (1)</b> [...] currency risks arising from the securitisation must be appropriately mitigated. Any measures taken to that effect must be disclosed.	
	<b>PCS Comments</b>	
	Not applicable, Assets and liabilities are denominated in sterling.	
36	<b>STS Criteria</b>	Verified? YES
	36. Any measures taken to that effect shall be disclosed.	
	<b>2.2.16 R (1)</b> <i>The interest rate and currency risks arising from the securitisation must be appropriately mitigated. Any measures taken to that effect must be disclosed.</i>	
	<b>PCS Comments</b>	
	See point 34 above.	

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

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

37	<b>STS Criteria</b>	Verified?
	37. Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and...	

<p><b>2.2.16 R (2)</b> The securitisation must be structured such that: (a) the SSPE does not enter into derivative contracts, unless to hedge interest rate or currency risk; and</p>	<p><b>YES</b></p>
<p><b>PCS Comments</b> See statement in FCA Notification. Clause 24.2(b)(i) of the Deed of Charge makes clear the issuer will not doing anything except incidental to / in connection with the transaction documents.</p>	
<p><b>38</b> <b>STS Criteria</b> 38. ...Shall ensure that the pool of underlying exposures does not include derivatives.</p>	<p><b>Verified?</b></p>
<p><b>2.2.16 R (2)</b> The securitisation must be structured such that: (b) the pool of underlying exposures does not include derivatives.</p>	<p><b>YES</b></p>
<p><b>PCS Comments</b> See prospectus, THE LOANS, "Other Characteristics "The Loans comprised in the Provisional Portfolio as at the Portfolio Reference Date do not include: (i) any transferable securities for the purposes of SECN 2.2.9R(5); (ii) any securitisation positions for the purposes of SECN 2.2.10R; or (iii) any derivatives for the purposes of SECN 2.2.16R(2)(b), in each case on the basis that such Loans have been entered into substantially on the terms of similar standard documentation for residential mortgages loans. For the purposes of SECN 2.2.9R(3), the Loans contain obligations that are in all material respects contractually binding and enforceable, with full recourse to Borrowers and, where applicable, guarantors, subject to any laws from time to time in effect relating to bankruptcy, liquidation or any other laws or other procedures affecting generally the enforcement of creditors' rights."</p>	
<p><b>39</b> <b>STS Criteria</b> 39. Those derivatives shall be underwritten and documented according to common standards in international finance.</p>	<p><b>Verified?</b></p>
<p><b>2.2.16 R (3)</b> Any derivatives into which the SSPE does enter in accordance with (2)(a) must be underwritten and documented according to common standards in international finance.</p>	<p><b>YES</b></p>
<p><b>PCS Comments</b> See Prospectus, CREDIT STRUCTURE 6. Interest Rate Risk for the Notes, Swap Agreement On or about the Closing Date, the Issuer and the Swap Provider will enter into the ISDA Master Agreement, schedule, credit support annex and confirmation (as amended or supplemented from time to time) relating to the Swap Transaction (the "Swap Agreement"). "ISDA Master Agreement" means the ISDA 2002 Master Agreement, as published by ISDA. See underlying transaction documents: ISDA Schedule, Credit Support Annexes, swap confirmation.</p>	

**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.

<b>40</b>	<b>STS Criteria</b>	<b>Verified? YES</b>
	40. Any referenced interest payments under the securitisation assets and liabilities shall be based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds and shall not reference complex formulae or derivatives.	
	<p><b>2.2.17 R</b> Any referenced interest payments under the securitisation assets and liabilities must:</p> <p>(1) be based on generally used market interest rates or generally used sectoral rates reflective of the cost of funds; and</p> <p>(2) not reference complex formulae or derivatives.</p>	
<b>PCS Comments</b>		
<p>Liabilities: See Prospectus.</p> <p>Class A to X Notes - Compounded Daily SONIA</p> <p>RC1 and RC2 Residual Certificates –extract residual interest as “excess amounts”.</p> <p>Assets: See Prospectus, THE LOANS.</p> <p>Interest Rate Types</p> <p>The Portfolio consists of Loans which have (currently or after an initial specific period during which the interest rate applicable to that Loan is a fixed rate of interest) a variable interest rate (the "Floating Mortgage Rate") that is based on BBR plus, for each mortgage, a fixed margin expressed as a percentage over the Floating Mortgage Rate.</p> <p>This STS item is met.</p>		

**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>	<b>STS Criteria</b>	<b>Verified? YES</b>
	41. Where an enforcement or an acceleration notice has been delivered: <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>	

**2.2.18 R** If an enforcement or an acceleration notice has been delivered:

- (1) no cash may be trapped in the SSPE above what is needed to ensure the SSPE’s operational functioning or the orderly repayment of investors under the securitisation’s contractual terms. However, an amount of cash may be so trapped if exceptional circumstances require it to be used (in the investors’ best interests) to pay expenses to prevent deterioration in the underlying exposures’ credit quality;
- (2) principal receipts from the underlying exposures must be passed to investors via sequential amortisation of the securitisation positions, as determined by the securitisation positions’ seniority;
- (3) repayment of the securitisation positions must not be reversed with regard to their seniority; and
- (4) no provisions may require automatic liquidation of the underlying exposures at market value.

**PCS Comments**

See Prospectus, CASHFLOWS.

Distributions following the service of an Enforcement Notice on the Issuer

Post-enforcement priority of payments indicates that no cash is trapped.



42	<b>STS Criteria</b> 42. (b) Principal receipts from the underlying exposures shall be passed to investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position;	<p><b>Verified?</b> <b>YES</b></p>
	<b>2.2.18 R</b> If an enforcement or an acceleration notice has been delivered: (2) principal receipts from the underlying exposures must be passed to investors via sequential amortisation of the securitisation positions, as determined by the securitisation positions' seniority;	
	<b>PCS Comments</b> See Prospectus, CASHFLOWS. Distributions following the service of an Enforcement Notice on the Issuer Principal is paid sequentially under post enforcement order of priority.	
43	<b>STS Criteria</b> 43. (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and	<p><b>Verified?</b> <b>YES</b></p>
	<b>2.2.18 R</b> If an enforcement or an acceleration notice has been delivered: (3) repayment of the securitisation positions must not be reversed with regard to their seniority; and	
	<b>PCS Comments</b> See Prospectus, CASHFLOWS. Distributions following the service of an Enforcement Notice on the Issuer The priority of payments pre- and post-enforcement maintains repayment remain in line with seniority.	

<b>44</b>	<b>STS Criteria</b> 44. (d) No provisions shall require automatic liquidation of the underlying exposures at market value.	<b>Verified? YES</b>
	<b>2.2.18 R</b> If an enforcement or an acceleration notice has been delivered: (4) no provisions may require automatic liquidation of the underlying exposures at market value.	
	<b>PCS Comments</b> See Prospectus, SUMMARY OF THE KEY TRANSACTION DOCUMENTS. Deed of Charge "For the purposes of SECN 2.2.18R(4), no provision of the Deed of Charge (or any of the other Transaction Documents) requires automatic liquidation upon default of the Issuer."	

**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> 45. Transactions which feature non-sequential priority of payments shall include triggers relating to the performance of the underlying exposures resulting in the priority of payments reverting to sequential payments in order of seniority. Such performance-related triggers shall include at least the deterioration in the credit quality of the underlying exposures below a pre-determined threshold.	<b>Verified? YES</b>
	<b>2.2.19 R</b> Transactions featuring non-sequential priority of payments must 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 must include the deterioration in the credit quality of the underlying exposures below a predetermined threshold.	
	<b>PCS Comments</b> Not applicable, sequential payment.	

**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> 46. The transaction documentation shall include appropriate early amortisation provisions or triggers for termination of the revolving period where the securitisation is a revolving securitisation, including at least the following: (a) a deterioration in the credit quality of the underlying exposures to or below a pre-determined threshold;	<b>Verified?</b> <b>YES</b>
	<b>2.2.20 R</b> The transaction documentation must include appropriate early amortisation provisions or, in the case of a revolving securitisation, triggers for termination of the revolving period, including in the following circumstances: (1) the underlying exposures' credit quality deteriorating to or below a predetermined threshold; (2) an insolvency-related event with regard to the originator or the servicer occurring; (3) the value of the underlying exposures falling below a predetermined threshold (early amortisation event); and (4) failing to generate sufficient new underlying exposures meeting the predetermined credit quality (trigger for termination of the revolving period).	
	<b>PCS Comments</b> Not applicable, non-revolving transaction.	
<b>47</b>	<b>STS Criteria</b> 47. (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;	<b>Verified?</b> <b>YES</b>
	<b>2.2.20 R</b> The transaction documentation must include appropriate early amortisation provisions or, in the case of a revolving securitisation, triggers for termination of the revolving period, including in the following circumstances: (2) an insolvency-related event with regard to the originator or the or the servicer occurring;	
	<b>PCS Comments</b> Not applicable, non-revolving transaction.	

48	<b>STS Criteria</b>	<p><b>Verified?</b> <b>YES</b></p>
	48. (c) the value of the underlying exposures held by the SSPE falls below a pre-determined threshold (early amortisation event);	
	<p><b>2.2.20 R</b> The transaction documentation must include appropriate early amortisation provisions or, in the case of a revolving securitisation, triggers for termination of the revolving period, including in the following circumstances:</p> <p>(3) the value of the underlying exposures falling below a predetermined threshold (early amortisation event);</p>	
<b>PCS Comments</b>		
Not applicable, non-revolving transaction.		
49	<b>STS Criteria</b>	<p><b>Verified?</b> <b>YES</b></p>
	49. (d) a failure to generate sufficient new underlying exposures that meet the pre-determined credit quality (trigger for termination of the revolving period).	
	<p><b>2.2.20 R</b> The transaction documentation must include appropriate early amortisation provisions or, in the case of a revolving securitisation, triggers for termination of the revolving period, including in the following circumstances:</p> <p>(4) failing to generate sufficient new underlying exposures meeting the predetermined credit quality (trigger for termination of the revolving period).</p>	
<b>PCS Comments</b>		
Not applicable, non-revolving transaction.		

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

(a) the contractual obligations, duties and responsibilities of the servicer and the trustee, if any, and other ancillary service providers;

(b) the processes and responsibilities necessary to ensure that a default by or an insolvency of the servicer does not result in a termination of servicing, such as a contractual provision which enables the replacement of the servicer in such cases; and

(c) provisions that ensure the replacement of derivative counterparties, liquidity providers and the account bank in the case of their default, insolvency, and other specified events, where applicable.

<b>50</b>	<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>2.2.21 R</b> The transaction documentation must clearly specify: (1) the servicer's, any trustee's and other ancillary service providers' contractual obligations, duties and responsibilities;	
<b>PCS Comments</b>  See " Transaction Documents" means the Servicing Agreement, the Agency Agreement, the Bank Account Agreement, the Custody Agreement, the Non DD Collection Account Declaration of Trust, the Non DD Collection Account Accession Undertaking, the Collection Account Agreement, the Collection Accounts Declaration of Trust, the Cash Management Agreement, the Corporate Services Agreement, the Deed Poll, the Deed of Charge, the Scottish Supplemental Charge, the Swap Agreement, a share trust deed dated 25 June 2024 (the "Share Trust Deed"), the power of attorney granted by the Issuer in favour of the Security Trustee under the Deed of Charge (the "Issuer Power of Attorney"), a master definitions and construction schedule made between, among others, the Issuer, the Seller and the Security Trustee (the "Master Definitions and Construction Schedule"), the Mortgage Sale Agreement, the Scottish Declaration of Trust, the power of attorney granted by the Seller in favour of the Issuer and the Security Trustee on the Closing Date (the "Seller Power of Attorney"), the Cross-collateral Mortgage Rights Deed, the Cross-collateral Mortgage Rights Accession Deed, the Trust Deed and such other related documents as are referred to in the terms of the above documents or which relate to the issue of the Notes and/or the Residual Certificates.  "Transaction Party" means any person who is a party to a Transaction Document and "Transaction Parties" means some or all of them.  See Prospectus:  Transaction Overview – Transaction Parties on the Closing Date  Transaction Overview – Portfolio and Servicing  The Seller and the Servicer  The Cash Manager  Issuer Account Bank and the Custodian  The Note Trustee and Security Trustee  The Swap Provider  The Collection Account Bank  The Corporate Services Provider and Back-Up Servicer Facilitator		

Summary of the Key Transaction Documents]		
51	<p><b>STS Criteria</b></p> <p>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</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>2.2.21 R</b> The transaction documentation must clearly specify:</p> <p>(2) the processes and responsibilities necessary to ensure that the servicer's default or insolvency does not result in servicing terminating, such as a contractual provision enabling the servicer to be replaced in such cases;</p>	
	<p><b>PCS Comments</b></p> <p>See Prospectus, TRANSACTION OVERVIEW – TRIGGERS TABLES.</p> <p>Non-Rating Triggers Table</p> <p>Servicer Termination Event</p> <p>Back-Up Servicer Facilitator</p> <p>The Issuer will appoint the Back-Up Servicer Facilitator in accordance with the Servicing Agreement. If the Servicer's appointment is terminated, the Back-Up Servicer Facilitator shall use best efforts to identify, on behalf of the Issuer, and assist the Issuer in the appointment of a suitable substitute servicer in accordance with the Servicing Agreement.</p> <p>See Prospectus, SUMMARY OF THE KEY TRANSACTION DOCUMENTS.</p> <p>Servicing Agreement</p> <p>Back-Up Servicer Facilitator who is CSC Capital Markets UK Limited</p> <p>See Prospectus, RISK FACTORS.</p> <p>5.4 Issuer reliance on other third parties</p> <p>See underlying transaction documents, Servicing Agreement.</p>	
52	<p><b>STS Criteria</b></p> <p>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.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>2.2.21 R</b> The transaction documentation must clearly specify:</p> <p>(3) provisions ensuring derivative counterparties, liquidity providers and the account bank are replaced in the case of their default, insolvency and other specified events, where applicable.</p>	
	<p><b>PCS Comments</b></p> <p>Swap:</p>	

See Prospectus, TRANSACTION OVERVIEW – TRIGGERS TABLES.

Rating Triggers Table

Swap Provider, Issuer Account Bank and Custodian - The Account Bank Rating

See Prospectus, CREDIT STRUCTURE.

The Issuer will use its reasonable endeavours, upon termination of the Swap Agreement, to find a replacement Swap Provider although no guarantees of such replacement can be given.

Bank Account Agreement

Pursuant to the terms of a bank account agreement entered into on or about the Closing Date between the Issuer, the Issuer Account Bank, the Cash Manager and the Security Trustee (the "Bank Account Agreement"), the Issuer will maintain with the Issuer Account Bank the Deposit Account and the Swap Collateral Account which will be operated in accordance with the Bank Account Agreement, the Cash Management Agreement, the Deed of Charge and, in relation to the Swap Collateral Account, the Swap Agreement. The Issuer Account Bank is required to have the Account Bank Rating.

Collection Account Agreement

See also "Authorised Investments."

**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? YES</b>
	53. The servicer shall have expertise in servicing exposures of a similar nature to those securitised  <b>2.2.22 R</b> The servicer must have: (1) expertise in servicing exposures of a similar nature to those securitised; and (2) well-documented and adequate policies, procedures and risk-management controls relating to the exposures' servicing.	
	<b>PCS Comments</b>	
	See Prospectus, THE SELLER AND THE SERVICER  "CCFS was at the time of origination of the loans in the Portfolio originated on or after 6 January 2015 a credit institution as defined in point (1) of Article 4.1 of UK CRR and has significantly more than five years of experience in the servicing, origination and underwriting of mortgage loans similar to those in the Portfolio.  Through its Precise Mortgages brand, CCFS targets specialist mortgage market sub-segments with a focus on specialist buy-to-let mortgages secured on residential property held for investment purposes by both non-professional and professional landlords."  The EBA Guidelines provide that an entity that has serviced similar assets for at least five years will be deemed to meet the expertise criterion.	
<b>54</b>	<b>STS Criteria</b>	<b>Verified?</b>

<p>54. And shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.</p>	<p><b>YES</b></p>
<p><b>2.2.22 R</b> The servicer must have:                  (1) expertise in servicing exposures of a similar nature to those securitised; and                  (2) well-documented and adequate policies, procedures and risk-management controls relating to the exposures' servicing.</p>	
<p><b>PCS Comments</b></p> <p>CCFS's registered office is 2 Charter Court, Broadlands, Wolverhampton WV10 6TD. CCFS is a specialist lending and retail savings bank authorised by the Prudential Regulation Authority ("PRA"), part of the Bank of England, and regulated by the Financial Conduct Authority and the PRA under FRN 494549. CCFS was incorporated as a private limited company in England on 14 November 2008 (registered number 06749498). CCFS is 100 per cent. owned by CCFSG Holdings Limited ("CCFSG").</p> <p>The EBA Guidelines specify that this criterion should be considered to have the requisite elements of the criterion if it is a prudentially regulated financial institution.</p>	



**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

<b>55</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	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>2.2.23 R (1)</b> The transaction documentation must clearly and consistently set out definitions, remedies and actions relating to: (a) delinquency and default of debtors; (b) debt restructuring; (c) debt forgiveness; (d) forbearance; (e) payment holidays; (f) losses; (g) charge offs; (h) recoveries; and (i) other asset performance remedies.	
<b>PCS Comments</b>		
See the Prospectus, THE LOANS. Please refer to the “Arrears management and forbearance policy” section of the Prospectus, which contains disclosures on the relevant terms. See Servicing of the portfolios for the relevant description and detail. PCS has reviewed additional due diligence on this aspect.		

**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.

<b>56</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	56. The transaction documentation shall clearly specify the priorities of payment,	
	<b>2.2.23 R (2)</b> The transaction documentation must clearly specify: (a) the priorities of payment [...]	
<b>PCS Comments</b>		
See Prospectus, Cashflows - Application of Available Revenue Receipts prior to the service of an Enforcement Notice on the Issuer - Application of Available Redemption Receipts prior to the service of an Enforcement Notice on the Issuer - Distributions following the service of an Enforcement Notice on the Issuer The trigger is the service of an Enforcement Notice See Post-Enforcement Priority of Payments After the Note Trustee has served an Enforcement Notice on the Issuer pursuant to Condition 11 (Events of Default) of the Notes, declaring the Notes to be immediately due and payable, the Security Trustee (or the Cash Manager on its behalf) or any Receiver appointed by it shall apply the monies standing to the credit of the Deposit Account in accordance		

with the Post-Enforcement Priority of Payments defined in "Cashflows –Distributions following the service of an Enforcement Notice on the Issuer" below and apply the monies standing to the credit of the Swap Collateral Account in accordance with the Swap Collateral Account Priority of Payments defined in "Cashflows – Swap Collateral" below.

<b>57</b>	<b>STS Criteria</b>	<b>Verified? YES</b>
	57. The transaction documentation shall clearly specify the events which trigger changes in such priorities of payment.	
	<b>2.2.23 R (2)</b> The transaction documentation must clearly specify: (a) events triggering any change to these (the priorities of payment);	
<b>PCS Comments</b> See Prospectus, TERMS AND CONDITIONS OF THE NOTES.  <b>11. EVENTS OF DEFAULT</b>  The Note Trustee, at its absolute discretion may, and if so directed in writing by the holders of at least 25 per cent. in aggregate Principal Amount Outstanding of the Most Senior Class or if so directed by an Extraordinary Resolution of the holders of the Most Senior Class shall, (subject to being indemnified and/or prefunded and/or secured to its satisfaction as more particularly described in the Trust Deed) give a notice (an "Enforcement Notice") to the Issuer that all Classes of the Notes are immediately due and repayable at their respective Principal Amount Outstanding, together with accrued (but unpaid) interest as provided in the Trust Deed (with a copy of such Enforcement Notice being sent simultaneously to the Seller, the Security Trustee, the Swap Provider, the Servicer, the Issuer Account Bank and the Cash Manager), if any of the following events (each, an "Event of Default") occurs:.....		

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>2.2.23 R (2)</b> The transaction documentation must clearly specify: (b) the obligation to report such events.	
	<b>PCS Comments</b> See Prospectus, CASHFLOWS. Disclosure of modifications to the Priority of Payments Any events which trigger changes in any Priority of Payments and any change in any Priority of Payments which will materially adversely affect the repayment of the Notes shall be disclosed by the Issuer without undue delay to the extent required under SECN 2.2.23R(3).	
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>2.2.23 R (3)</b> Any change in the priorities of payments which will materially adversely affect a securitisation position's repayment must be reported to investors without undue delay.	
	<b>PCS Comments</b> See Prospectus, CASHFLOWS. Disclosure of Modifications to the Priority of Payments Any events which trigger changes in any Priority of Payments and any change in any Priority of Payments which will materially adversely affect the repayment of the Notes shall be disclosed by the Issuer without undue delay to the extent required under SECN 2.2.23R(3).	
<b>Article 21.10.</b> 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	<b>STS Criteria</b> 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	<b>Verified?</b> <b>YES</b>
	<b>2.2.24 R</b> The transaction documentation must include clear: (1) provisions facilitating timely resolution of conflicts between different classes of investors; (2) definitions of voting rights; (3) allocation of voting rights to classes of investor; and (4) identification of responsibilities of the trustee and other entities with fiduciary duties to investors.	

**PCS Comments**

See Prospectus, TRANSACTION OVERVIEW – RIGHTS OF NOTEHOLDERS AND RESIDUAL CERTIFICATEHOLDERS AND RELATIONSHIP WITH OTHER SECURED CREDITORS

See Trust Deed, Schedule 5, PROVISIONS FOR MEETINGS OF NOTEHOLDERS AND RESIDUAL CERTIFICATEHOLDERS

(a) the method for calling meetings or arranging conference calls – See “CONVENING OF MEETINGS”

(b) the maximum timeframe for setting up a meeting or conference call; – See “CONVENING OF MEETINGS”

(c) the required quorum; See “Quorum”

(d) the minimum threshold of votes to validate such a decision, with clear differentiation between the minimum thresholds for each type of decision; See “Definitions - Ordinary Resolution and Extraordinary Resolution ”

(e) where applicable, a location for the meetings which should be in the UK – See “CONVENING OF MEETINGS”.

**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? YES</b>
	61. and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.	
	<b>2.2.24 R</b> The transaction documentation must include clear: <b>2.2.24 R (4)</b> identification of responsibilities of the trustee and other entities with fiduciary duties to investors.	
<b>PCS Comments</b>		
See Prospectus, SUMMARY OF THE KEY TRANSACTION DOCUMENTS. Deed of Charge, Trust Deed, Custody Agreement. See underlying transaction documents: Trust Deed and Deed of Charge.		

**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>
	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><b>2.2.25 R</b> Before pricing or original commitment to invest, the originator and the sponsor must make available to potential investors:</p> <p>(1) data covering a period of at least 5 years about static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised; and</p> <p>(2) the sources of the data in (1) and the reasons those exposures are substantially similar exposures to those being securitised.</p>	
<b>PCS Comments</b>		
<p>See Prospectus, STATIC POOL INFORMATION.</p> <p>STATIC POOL INFORMATION</p> <p>“The tables in the following pages set out, to the extent material, static pool information with respect to all mortgage loans originated by CCFS. The tables show the distribution of loans designated as prime by CCFS by delinquency category as at each year end.</p> <p>The information in the following tables has been sourced and extracted from the systems of CCFS and the Servicer. The loans which are included in the tables below are originated under and serviced in accordance with substantially the same policies and procedures as the Loans in the Portfolio. In the following tables, delinquency category corresponds to the number of monthly contractual repayment amounts in arrears. Delinquency rates represent the closing balances of loans in a particular category as a percentage of aggregate closing balances.”</p> <p>CHARACTERISTICS OF THE PROVISIONAL PORTFOLIO</p> <p>Information in relation to Loans originated by CCFS</p> <p>“Static and dynamic historical performance data in relation to loans originated by the Seller was made available prior to pricing on the Reporting Website. Such information will cover the period September 2014 to September 2024. The loans which are included in such data are originated under and serviced in accordance with the same policies and procedures as the loans comprising the Portfolio and, as such, it is expected that the performance of such loans, over a period of 5 years, would not be significantly different to the performance of the loans in the Portfolio.”</p> <p>PCS has reviewed historic data to its satisfaction.</p>		
<b>63</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	63. and the sources of those data and the basis for claiming similarity, to potential investors before pricing.	
	<p><b>2.2.25 R (2)</b> the sources of the data in (1) and the reasons those exposures are substantially similar exposures to those being securitised.</p>	
<b>PCS Comments</b>		
<p>See comment 62 above.</p>		

<b>64</b>	<b>STS Criteria</b>	<b>Verified? YES</b>
	64. Those data shall cover a period no shorter than five years.	
	2.2.25 R (1) data covering a period of at least 5 years about static and dynamic historical default and loss performance, such as delinquency and	
<b>PCS Comments</b>		
See comment 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.

<b>65</b>	<b>STS Criteria</b>	<b>Verified? YES</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>2.2.26 R (1)</b> An appropriate and independent external party must verify a sample of the underlying exposures before the securities resulting from the securitisation are issued.	
<b>PCS Comments</b>		
See Prospectus, CHARACTERISTICS OF THE PROVISIONAL PORTFOLIO		
CCFS has caused a sample of the Loans (including the data disclosed in respect of those Loans) to be externally verified by one or more appropriate and independent third parties. The Provisional Portfolio extracted from the systems of the Seller as of 31 August 2024 has been subject to an agreed upon procedures review (to review amongst other things, the Loan Warranties and certain eligibility criteria, where applicable) on a sample of loans selected from the Initial Portfolio conducted by a third-party and completed on or about [X] 2024 with respect to the Provisional Portfolio in existence as of 31 August 2024 and no significant adverse findings have been found. This independent third party has also performed agreed upon procedures in order to verify that the stratification tables and historical performance data disclosed in respect of the underlying exposures are accurate. The third party undertaking the review only has obligations to the parties to the engagement letters governing the performance of the agreed upon procedures subject to the limitations and exclusions contained therein. An appropriate and independent third party has verified that the tables disclosed under the section "Characteristics of the Provisional Portfolio" of this Prospectus in respect of the underlying exposures are accurate. CCFS has reviewed such reports and is of the opinion that there were no significant adverse findings in such reports. PCS has reviewed the report on "agreed upon procedures" (AUP) commonly known as a "pool audit". PCS can confirm that this was done by an independent third party.		
<b>66</b>	<b>STS Criteria</b>	<b>Verified? YES</b>
	66. Including verification that the data disclosed in respect of the underlying exposures is accurate.	
	<b>2.2.26 R (2)</b> That verification must confirm that the data disclosed in respect of the underlying exposures is accurate.	
<b>PCS Comments</b>		
See comment 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? 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.	
	2.2.27 R (1) Before pricing or original commitment to invest, the originator or the sponsor must make available to potential investors a liability cashflow model precisely representing the contractual relationship between the underlying exposures and the payments flowing between: (a) the originator; (b) the sponsor; (c) the investors; (d) other third parties; and (e) the SSPE.	
	<p><b>PCS Comments</b></p> <p>See Prospectus, Provision of Information to the Noteholders and Residual Certificateholders</p> <p>CCFS as Originator shall make available or procure on demand, from the Closing Date until the Notes have been redeemed in full, a liability cashflow model (the "Cash Flow Model") to investors, either directly or indirectly through one or more entities which provide such Cash Flow Models, which precisely represents the contractual relationship between the Loans and the payments flowing between the Seller, investors in the Notes, other third parties and the Issuer. The Cash Flow Model shall be made available (i) prior to pricing of the Notes to potential investors, and (ii) on an ongoing basis and to investors in the Notes and to potential investors in the Notes upon request on Moody's Analytics website at [X] ("Moody's Analytics").</p> <p>See Prospectus, SUMMARY OF THE KEY TRANSACTION DOCUMENTS.</p> <p>Servicing Agreement</p> <p>Cash Flow Model</p> <p>"The Servicer will make available to the holders of the Notes a cash flow model, either directly or indirectly through one or more entities which provide such cash flow models to investors generally. The Servicer shall procure that such Cash Flow Model precisely represents the contractual relationship between the Loans and the payments flowing between the Seller, investors in the Notes, other third parties and the Issuer. The Cash Flow Model shall be made available via Moody's Analytics until the Notes have been redeemed in full on an ongoing basis to investors in the Notes and potential investors upon request."</p> <p>Post-issuance information</p> <p>UK Securitisation Regulation Reporting</p> <p>"A Cash Flow Model (setting out the transaction cashflows) will be available on Moody's Analytics website..."</p> <p>PCS has reviewed a cashflow model relating to the transaction.</p>	
<b>68</b>	<b>STS Criteria</b>	<b>Verified? YES</b>
	68. And shall, after pricing, make that model available to investors on an ongoing basis and to potential investors upon request.	
	2.2.27 R (2) After pricing or original commitment to invest, the originator or the sponsor must continually make that model available to investors and potential investors on request.	

**PCS Comments**

See comment 67 above.

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

<b>69</b>	<b>STS Criteria</b>	<b>Verified? YES</b>
	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).	
	<b>2.2.28 R</b> For a securitisation whose underlying exposures are residential loans or auto loans or leases, the originator and sponsor must publish the available information about the environmental performance of the assets financed by such residential loans or auto loans or leases as part of the information disclosed pursuant to SECN 6.2.1R(1).	
<b>PCS Comments</b>		
See Prospectus, CHARACTERISTICS OF THE PROVISIONAL PORTFOLIO		
"Environmental Performance		
The Seller has utilised an external third-party service provider to obtain information related to the environmental performance of Properties securing the Loans in the Provisional Portfolio, which may include the environmental performance certificate (EPC) ratings of certain Properties as at the Portfolio Reference Date. Where such information is available, the Seller will disclose this in accordance with its obligations under the UK Transparency Rules."		

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

<b>70</b>	<b>STS Criteria</b>	<b>Verified? YES</b>
	70. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation.	
	<b>6.3.1 R (1)</b> The originator, sponsor and SSPE of a securitisation must designate one of their number to be the entity responsible for fulfilling the information requirements under SECN 6.2.1R(1), SECN 6.2.1R(2), SECN 6.2.1R(4), SECN 6.2.1R(5), SECN 6.2.1R(6) and SECN 6.2.1R(7). <b>6.3.1 R (2)</b> Such designation does not relieve the other parties referred to in SECN 6.3.1R of their responsibilities under SECN 6.2.	
<b>PCS Comments</b>		
See Prospectus, REGULATORY DISCLOSURES, Securitisation Regulations		
STS		
"For the purposes of the UK Transparency Rules, the Issuer, being the entity responsible for reporting the information (including as applicable under SECN 6.2.1(R)) will either fulfil such requirements itself or shall procure that such requirements are complied with on its behalf, provided that the Issuer will not be in breach of such undertaking if the Issuer fails to so comply due to events, actions or circumstances beyond the Issuer's control."		

Investors to assess compliance

"For the purposes of the UK Due Diligence Rules and Article 5 of the EU Securitisation Regulation, CCFS has made available the following information (or has procured that such information is made available):

(c) confirmation that the Issuer will make available the information required by: (i) the UK Transparency Rules; and (ii) Article 7 of the EU Securitisation Regulation as such requirements exist solely on the Closing Date (provided that CCFS may comply with any amendments to such requirements at its discretion), in accordance with the frequency and modalities provided for in such articles."

Provision of Information to the Noteholders and Residual Certificateholders:

"In addition, the Issuer: (i) (as designated entity for the purposes of Article 7(2) of Chapter 2 of the PRA Securitisation Rules and SECN 6.3.1R(1)) will provide (or will procure the provision of) certain information and reports required pursuant to the UK Securitisation Framework; and (ii) subject to certain conditions, has contractually agreed to provide (or to procure the provision of) certain information and reports required pursuant to the EU Securitisation Regulation as such requirements exist on the Closing Date, as more fully set out under "General Information – UK Securitisation Framework Reporting" and "General Information – EU Securitisation Regulation Reporting"."

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

<b>71</b>	<b><u>STS Criteria</u></b>	<b><u>Verified?</u></b> <b>YES</b>
	71. The information required by point (a) the first subparagraph of Article 7(1) shall be made available to potential investors before pricing upon request.	
	<p><b>2.2.29 R (1)</b> Before pricing or original commitment to invest, the following information must be made available to potential investors:</p> <p>(a) that required by SECN 6.2.1R(1); and</p> <p>(b) at least in draft or initial form, that required by SECN 6.2.1R(2) to SECN 6.2.1R(4).</p> <p><b>6.2.1 R</b> The originator, sponsor and SSPE of a securitisation shall, in accordance with SECN 6.3, SECN 11 and SECN 12 make at least the following information available to holders of a securitisation position, to the FCA and, upon request, to potential investors:</p> <p>(1) information on the underlying exposures on a quarterly basis, or, in the case of asset backed commercial paper, information on the underlying receivables or credit claims on a monthly basis;</p>	
	<b><u>PCS Comments</u></b>	
	See prospectus	
	- Information in relation to Loans originated by CCFS	
	Static and dynamic historical performance data in relation to loans originated by the Seller was made available prior to pricing on the Reporting Website.	
	- Post-issuance information	
	UK Securitisation Framework Reporting	

"The Issuer will procure that the Cash Manager will prepare the monthly UK Investor Report detailing, inter alia, certain aggregated loan data in relation to the Portfolio as required by and in accordance with the UK Transparency Rules, and shall procure that the Cash Manager delivers such reports to the Servicer in accordance with the provisions of the Cash Management Agreement.

The Issuer will procure that the Servicer will prepare on a monthly basis certain loan-by-loan information in relation to the Portfolio in respect of each Collection Period as required by and in accordance with the UK Transparency Rules (the "UK SF Data Tape").

The Servicer will publish each UK Investor Report and each UK SF Data Tape simultaneously (to the extent required under the UK Transparency Rules) with the UK Investor Report in a manner consistent with the requirements of the UK Transparency Rules and, for these purposes, such reports or information shall be made available to the Noteholders, the FCA, the Bank of England, the PRA and/or the Pensions Regulator (or their successors) and, upon request, to potential investors in the Notes, on the Reporting Website, a website which conforms with the requirements set out in the UK Transparency Rules (or such other website which may be available for such purpose and notified by the Servicer to the Issuer, the Cash Manager, the Security Trustee, the Note Trustee, each Rating Agency and the Noteholders from time to time)."

"The Issuer confirms that CCFS has made available the draft Transaction Documents and the draft Prospectus and the draft UK STS Notification as required by the UK Transparency Rules prior to the pricing of the Notes to the competent authorities and (upon request) to potential investors in the Notes in a manner consistent with the requirements of the UK Transparency Rules and, the information is made available to the Noteholders, the FCA, the Bank of England, the PRA and/or the Pensions Regulator (or their successors) and, upon request, to potential investors in the Notes, on the Reporting Website, as well as any information required to be made available prior to pricing of the Notes pursuant to the UK Transparency Rules."

See also item 70.

<b>72</b>	<p><b>STS Criteria</b></p> <p>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.</p> <p><b>2.2.29 R (1)</b> Before pricing or original commitment to invest, the following information must be made available to potential investors: (a) that required by SECN 6.2.1R(1); and (b) at least in draft or initial form, that required by SECN 6.2.1R(2) to SECN 6.2.1R(4).</p> <p><b>2.2.29 R (2)</b> The final documentation must be made available to investors at the latest 15 days after closing of the transaction.</p> <p><b>6.2.1 R</b> The originator, sponsor and SSPE of a securitisation shall, in accordance with SECN 6.3, SECN 11 and SECN 12 make at least the following information available to holders of a securitisation position, to the FCA and, upon request, to potential investors:</p> <p><b>6.2.1 R (2)</b> all underlying documentation essential for the understanding of the transaction, including but not limited to, where applicable, the following documents:</p> <ul style="list-style-type: none"> <li>(a) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions;</li> <li>(b) for traditional securitisation, the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust;</li> <li>(c) the derivatives and guarantee agreements, as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator;</li> <li>(d) the servicing, back-up servicing, administration and cash management agreements;</li> <li>(e) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value;</li> </ul> <p><b>6.2.1 R (3)</b> where section 85 of the Act (Contravention of prohibition relating to public offer of securities) and rules made by the FCA for the purposes of Part 6 of the Act (Official Listing) do not require a prospectus to be drawn up, a transaction summary or overview of the main features of the securitisation, including, where applicable:</p> <ul style="list-style-type: none"> <li>(a) details regarding the structure of the deal, including the structure diagrams containing an overview of the transaction, the cash flows and the ownership structure;</li> <li>(b) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features;</li> <li>(c) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors; and</li> <li>(d) a list of all triggers and events referred to in the documents provided in accordance with SECN 6.2.1R(2) that could have a material impact on the performance of the securitisation position;</li> </ul> <p><b>6.2.1 R (4)</b> in the case of STS securitisations, the STS notification referred to in SECN 2.5;</p> <p><b>6.2.2 R (2)</b> The information described in SECN 6.2.1R(2), SECN 6.2.1R(3) and SECN 6.2.1R(4) must be made available before pricing or original commitment to invest in draft or initial form. Final versions of this information must be made available at the latest 15 days after closing of the transaction.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See Prospectus, - UK Securitisation Framework Reporting</p> <p>The Issuer confirms that CCFS has made available the draft Transaction Documents and the draft Prospectus and the draft UK STS Notification as required by the UK Transparency Rules prior to the pricing of the Notes to the competent authorities and (upon request) to potential investors in the Notes in a manner consistent with the requirements of the UK Transparency Rules and, the information is made available to the Noteholders, the FCA, the Bank of England, the PRA and/or the Pensions Regulator (or their successors) and, upon</p>	

request, to potential investors in the Notes, on the Reporting Website, as well as any information required to be made available prior to pricing of the Notes pursuant to the UK Transparency Rules....

CCFS shall also procure that the Servicer shall publish in a manner consistent with the requirements of the UK Transparency Rules and, for these purposes, the information is made available to the Noteholders, the FCA, the Bank of England, the PRA and/or the Pensions Regulator (or their successors) and, upon request, to potential investors in the Notes, on the Reporting Website (or such other website which may be available for such purpose and notified by the Servicer to the Seller, the Issuer, the Cash Manager, the Security Trustee, the Note Trustee, each Rating Agency and the Noteholders from time to time):

- (a) any information required to be reported pursuant to Article 17 of Regulation (EU) No. 596/2014 as it forms part of UK law by virtue of the EUWA; and
- (b) within 15 days of the issuance of the Notes, copies of the Transaction Documents (including a version of the Scottish Declaration of Trust redacted to removed scheduled borrower data) and this Prospectus.

See also item 70.

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

<b>73</b>	<b>STS Criteria</b>	<b>Verified? YES</b>
	73. The final documentation shall be made available to investors at the latest 15 days after closing of the transaction.	
	<p><b>6.2.2 R (2)</b> The information described in SECN 6.2.1R(2), SECN 6.2.1R(3) and SECN 6.2.1R(4) must be made available before pricing or original commitment to invest in draft or initial form. Final versions of this information must be made available at the latest 15 days after closing of the transaction.</p> <p><b>2.2.29 R (2)</b> The final documentation must be made available to investors at the latest 15 days after closing of the transaction.</p>	
<b>PCS Comments</b>		
<p>See Prospectus,</p> <p>- UK Securitisation Framework Reporting</p> <p>The Issuer confirms that CCFS has made available the draft Transaction Documents and the draft Prospectus and the draft UK STS Notification as required by the UK Transparency Rules prior to the pricing of the Notes to the competent authorities and (upon request) to potential investors in the Notes in a manner consistent with the requirements of the UK Transparency Rules and, the information is made available to the Noteholders, the FCA, the Bank of England, the PRA and/or the Pensions Regulator (or their successors) and, upon request, to potential investors in the Notes, on the Reporting Website, as well as any information required to be made available prior to pricing of the Notes pursuant to the UK Transparency Rules....</p> <p>CCFS shall also procure that the Servicer shall publish in a manner consistent with the requirements of the UK Transparency Rules and, for these purposes, the information is made available to the Noteholders, the FCA, the Bank of England, the PRA and/or the Pensions Regulator (or their successors) and, upon request, to potential investors in the Notes, on the Reporting Website (or such other website which may be available for such purpose and notified by the Servicer to the Seller, the Issuer, the Cash Manager, the Security Trustee, the Note Trustee, each Rating Agency and the Noteholders from time to time):</p> <p>(a) any information required to be reported pursuant to Article 17 of Regulation (EU) No. 596/2014 as it forms part of UK law by virtue of the EUWA; and</p>		

(b) within 15 days of the issuance of the Notes, copies of the Transaction Documents (including a version of the Scottish Declaration of Trust redacted to removed scheduled borrower data) and this Prospectus.

See also item 70.

**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 authority 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 authority referred to in Article 29 and, upon request, to potential investors:

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

**6.2.1 R** The originator, sponsor and SSPE of a securitisation shall, in accordance with SECN 6.3, SECN 11 and SECN 12 make at least the following information available to holders of a securitisation position, to the FCA and, upon request, to potential investors:

(1) information on the underlying exposures on a quarterly basis, or, in the case of asset backed commercial paper, information on the underlying receivables or credit claims on a monthly basis;

**Verified?  
YES**

**PCS Comments**

- Post-issuance information

UK Securitisation Framework Reporting

"The Issuer will procure that the Cash Manager will prepare the monthly UK Investor Report detailing, inter alia, certain aggregated loan data in relation to the Portfolio as required by and in accordance with the UK Transparency Rules, and shall procure that the Cash Manager delivers such reports to the Servicer in accordance with the provisions of the Cash Management Agreement.

The Issuer will procure that the Servicer will prepare on a monthly basis certain loan-by-loan information in relation to the Portfolio in respect of each Collection Period as required by and in accordance with the UK Transparency Rules (the "UK SF Data Tape").

The Servicer will publish each UK Investor Report and each UK SF Data Tape simultaneously (to the extent required under the UK Transparency Rules) with the UK Investor Report in a manner consistent with the requirements of the UK Transparency Rules and, for these purposes, such reports or information shall be made available to the Noteholders, the FCA, the Bank of England, the PRA and/or the Pensions Regulator (or their successors) and, upon request, to potential investors in the Notes, on the Reporting Website, a website which conforms with the requirements set out in the UK Transparency Rules (or such other website which may be available for such purpose and notified by the Servicer to the Issuer, the Cash Manager, the Security Trustee, the Note Trustee, each Rating Agency and the Noteholders from time to time)."

See also item 70.



**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 authority referred to in Article 29 and, upon request, to potential investors:

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

<b>75</b>	<p><b>STS Criteria</b></p> <p>75. (b) all underlying documentation that is essential for the understanding of the transaction, including but not limited to, where applicable, the following documents:</p> <ul style="list-style-type: none"> <li>(i) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions</li> <li>(ii) for traditional securitisation the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust;</li> <li>(iii) the derivatives and guarantees agreements as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator;</li> <li>(iv) the servicing, back-up servicing, administration and cash management agreements;</li> <li>(v) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value;</li> <li>(vi) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements;</li> </ul>	<p><b><u>Verified?</u></b> <b>YES</b></p>
<p><b>6.2.1 R (2)</b> all underlying documentation essential for the understanding of the transaction, including but not limited to, where applicable, the following documents:</p> <ul style="list-style-type: none"> <li>(a) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions;</li> <li>(b) for traditional securitisation, the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust;</li> <li>(c) the derivatives and guarantee agreements, as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator;</li> <li>(d) the servicing, back-up servicing, administration and cash management agreements;</li> <li>(e) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value;</li> <li>(f) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements; and</li> </ul>		

**PCS Comments**

See Prospectus,

- UK Securitisation Framework Reporting

The Issuer confirms that CCFS has made available the draft Transaction Documents and the draft Prospectus and the draft UK STS Notification as required by the UK Transparency Rules prior to the pricing of the Notes to the competent authorities and (upon request) to potential investors in the Notes in a manner consistent with the requirements of the UK Transparency Rules and, the information is made available to the Noteholders, the FCA, the Bank of England, the PRA and/or the Pensions Regulator (or their successors) and, upon request, to potential investors in the Notes, on the Reporting Website, as well as any information required to be made available prior to pricing of the Notes pursuant to the UK Transparency Rules....

CCFS shall also procure that the Servicer shall publish in a manner consistent with the requirements of the UK Transparency Rules and, for these purposes, the information is made available to the Noteholders, the FCA, the Bank of England, the PRA and/or the Pensions Regulator (or their successors) and, upon request, to potential investors in the Notes, on the Reporting Website (or such other website which may be available for such purpose and notified by the Servicer to the Seller, the Issuer, the Cash Manager, the Security Trustee, the Note Trustee, each Rating Agency and the Noteholders from time to time):

(a) any information required to be reported pursuant to Article 17 of Regulation (EU) No. 596/2014 as it forms part of UK law by virtue of the EUWA; and

(b) within 15 days of the issuance of the Notes, copies of the Transaction Documents (including a version of the Scottish Declaration of Trust redacted to removed scheduled borrower data) and this Prospectus.

See also item 70.

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

<b>76</b>	<b>STS Criteria</b>	<b>Verified? YES</b>
	76. That underlying documentation shall include a detailed description of the priority of payments of the securitisation;	
	<b>6.2.1 R (g)</b> a detailed description of the priority of payments of the securitisation;	
	<b>PCS Comments</b>	
	See Prospectus, CASHFLOWS.	
	See underlying transaction documents: Cash Management Agreement, Deed of Charge.	

**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 section 85 of the 2000 Act (prohibition of dealing etc in transferable securities without approved prospectus) and rules made by the FCA for the purposes of Part 6 of the 2000 Act (official listing)<sup>1</sup> do not require a prospectus to be drawn up, 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>	<p><b>STS Criteria</b></p> <p>77. (c) section 85 of the 2000 Act (prohibition of dealing etc in transferable securities without approved prospectus) and rules made by the FCA for the purposes of Part 6 of the 2000 Act (official listing) do not require a prospectus to be drawn up, a transaction summary or overview of the main features of the securitisation, including, where applicable:</p> <ul style="list-style-type: none"> <li>(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;</li> <li>(ii) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features;</li> <li>(iii) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors;</li> <li>(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;</li> </ul>	<p><b>Verified?</b> <b>YES</b></p>
<p><b>6.2.1 R (3)</b> where section 85 of the Act (Contravention of prohibition relating to public offer of securities) and rules made by the FCA for the purposes of Part 6 of the Act (Official Listing) do not require a prospectus to be drawn up, a transaction summary or overview of the main features of the securitisation, including, where applicable:</p> <ul style="list-style-type: none"> <li>(a) details regarding the structure of the deal, including the structure diagrams containing an overview of the transaction, the cash flows and the ownership structure;</li> <li>(b) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features;</li> <li>(c) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors; and</li> <li>(d) a list of all triggers and events referred to in the documents provided in accordance with SECN 6.2.1R(2) that could have a material impact on the performance of the securitisation position;</li> </ul>		
	<p><b>PCS Comments</b></p> <p>Not applicable. See Prospectus. Listing</p>	

<sup>1</sup> These are “prospectus rules”; see section 73A of the Financial Services and Markets Act 2000 (Part 6 Rules), inserted by S.I. 2005/381

"This prospectus (the "Prospectus") has been approved by the FCA, as competent authority under Regulation (EU) 2017/1129 as it forms part of domestic UK law by virtue of the EUWA (as amended, the "UK Prospectus Regulation"). The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Such approval relates to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes (together, the "Collateralised Notes" and the holders thereof the "Collateralised Noteholders"), the Class X Notes (the "Class X Notes" and together with the Collateralised Notes, the "Notes") which are to be admitted to trading on the regulated market of the London Stock Exchange or other regulated markets for the purposes of Regulation (EU) No 600/2014 as it forms part of domestic UK law by virtue of the EUWA ("UK MiFIR") or which are to be offered to the public in the UK."

See also item 70.

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

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

<b>78</b>	<b>STS Criteria</b>	<b>Verified?</b>
	78. (d) in the case of STS securitisations, the STS notification referred to in Article 27;	<b>YES</b>
	6.2.1 R (4) in the case of STS securitisations, the STS notification referred to in SECN 2.5;	
<b>PCS Comments</b>	<p>See prospectus</p> <p>UK Simple, Transparent and Standardised (STS) Securitisation</p> <p>"On or about the Closing Date, it is intended that a notification will be submitted to the FCA by CCFS, as originator, in accordance with SECN 2.5, confirming that the requirements of SECN 2.2.2R to SECN 2.2.29R for designation as a UK STS securitisation (the "UK STS Requirements") have been satisfied with respect to the Notes (such notification, the "UK STS Notification").</p> <p>The UK STS Notification, once notified to the FCA, will be available for download on the FCA STS Register website at <a href="https://data.fca.org.uk/#/sts/stssecuritisations">https://data.fca.org.uk/#/sts/stssecuritisations</a> (or its successor website) (the "FCA STS Register website"). For the avoidance of doubt, the FCA STS Register website and the contents thereof do not form part of this Prospectus. The UK STS status of the Notes is not static and investors should verify the current status on the FCA STS Register website, which will be updated where the Notes are no longer considered to be UK STS following a decision of competent authorities or a notification by CCFS. In relation to the UK STS Notification, CCFS has been designated as the first contact point for investors and the FCA."</p> <p>General Information</p> <p>STS reporting</p>	

"CCFS, as originator, has procured that on or about the date of this Prospectus a UK STS Notification shall be submitted to FCA, in accordance with SECN 2.5, confirming that the STS Requirements have been satisfied with respect to the Notes. It is expected that the UK STS Notification will be available on the FCA STS Register website at <https://data.fca.org.uk/#/sts/stssecuritisations> (or its successor website). For the avoidance of doubt, this website and the contents thereof do not form part of this Prospectus. A draft version of the UK STS Notification was made available prior to pricing to potential investors in the Notes by way of the website on the Reporting Website."

"UK CRR" means Regulation (EU) No 575/2013 as it forms part of domestic law in the United Kingdom by virtue of the EUWA, including any applicable regulations, rules, guidance or other implementing measures of the FCA, the Bank of England or the PRA (or their successor) in relation thereto;"

See also item 70.

**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>	<p><b>STS Criteria</b></p> <p>79. (e) quarterly investor reports, or, in the case of ABCP, monthly investor reports, containing the following:</p> <ul style="list-style-type: none"> <li>(i) all materially relevant data on the credit quality and performance of underlying exposures;</li> <li>(ii) information on events which trigger changes in the priority of payments or the replacement of any counterparties,</li> <li>(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;</li> <li>(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.</li> </ul>	<b>Verified? YES</b>
	<p><b>6.2.1 R (5)</b> quarterly investor reports, or, in the case of asset backed commercial paper, monthly investor reports, containing at least the following:</p> <ul style="list-style-type: none"> <li>(a) all materially relevant data on the credit quality and performance of underlying exposures;</li> <li>(b) information on events which trigger changes in the priority of payments or the replacements of any counterparties, and, in the case of a securitisation which is not an ABCP transaction or an ABCP programme, data on the cash flows generated by the underlying exposures and by the liabilities of the securitisation; and</li> <li>(c) information about the risk retained, including information on which of the modalities provided for in SECN 5.6.15R has been applied, in accordance with SECN 5, SECN 11 and SECN 12.</li> </ul>	
	<p><b>PCS Comments</b></p> <p>Transaction Overview – Rights of Noteholders and Relationship with Other Secured Creditors</p> <p>Provision of Information to the Noteholders and Residual Certificateholders:</p> <p>“For so long as the Notes are outstanding, CCFS shall procure that the Cash Manager will prepare a monthly investor report detailing, among other things, certain aggregated loan file data in relation to the Portfolio as required by and in accordance with the UK Transparency Rules (the "UK Investor Report") and shall deliver such reports to the Servicer in accordance with the terms of the Cash Management Agreement.”</p> <p>General Information</p> <p>Post-issuance information</p> <p>UK Securitisation Regulation Reporting</p>	

"The Issuer will procure that the Cash Manager will prepare the monthly UK Investor Report detailing, inter alia, certain aggregated loan data in relation to the Portfolio as required by and in accordance with the UK Transparency Rules, and shall procure that the Cash Manager delivers such reports to the Servicer in accordance with the provisions of the Cash Management Agreement.

The Issuer will procure that the Servicer will prepare on a monthly basis certain loan-by-loan information in relation to the Portfolio in respect of each Collection Period as required by and in accordance with the UK Transparency Rules (the "UK SF Data Tape").

The Servicer will publish each UK Investor Report and each UK SF Data Tape simultaneously (to the extent required under the UK Transparency Rules) with the UK Investor Report in a manner consistent with the requirements of the UK Transparency Rules and, for these purposes, such reports or information shall be made available to the Noteholders, the FCA, the Bank of England, the PRA and/or the Pensions Regulator (or their successors) and, upon request, to potential investors in the Notes, on the Reporting Website, a website which conforms with the requirements set out in the UK Transparency Rules (or such other website which may be available for such purpose and notified by the Servicer to the Issuer, the Cash Manager, the Security Trustee, the Note Trustee, each Rating Agency and the Noteholders from time to time)."

See also item 70.

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

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

<b>80</b>	<b>STS Criteria</b>	<b>Verified? YES</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;	
	6.2.1 R (6) any inside information relating to the securitisation that the originator, sponsor or SSPE is obliged to make public in accordance with Article 17 of the Market Abuse Regulation;	
<b>PCS Comments</b>		
See Prospectus, General Information		
Post-issuance information, UK Securitisation Regulation Reporting		
"CCFS shall also procure that the Servicer shall publish in a manner consistent with the requirements of the UK Transparency Rules and, for these purposes, the information is made available to the Noteholders, the FCA, the Bank of England, the PRA and/or the Pensions Regulator (or their successors) and, upon request, to potential investors in the Notes, on the Reporting Website (or such other website which may be available for such purpose and notified by the Servicer to the Seller, the Issuer, the Cash Manager, the Security Trustee, the Note Trustee, each Rating Agency and the Noteholders from time to time):		
(a) any information required to be reported pursuant to Article 17 of Regulation (EU) No. 596/2014 as it forms part of UK law by virtue of the EUWA; and		
(b) within 15 days of the issuance of the Notes, copies of the Transaction Documents (including a version of the Scottish Declaration of Trust redacted to removed scheduled borrower data) and this Prospectus.		

The Servicer shall make the information referred to in above, including, for the avoidance of doubt, the UK Investor Reports and UK SF Data Tapes, available to the holders of any of the Notes, relevant competent authorities and, upon request, to potential investors in the Notes not later than one month after the Interest Payment Date in relation to which such information was prepared.”

See also item 70.

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

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

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

**81** **STS Criteria**

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 the competent authority has taken remedial or administrative actions;
- (v) any material amendment to transaction documents.

**6.2.1 R (7)** where SECN 6.2.1R(6) does not apply, any significant event, such as:

- (a) a material breach of the obligations provided for in the documents made available in accordance with SECN 6.2.1R(2), including any remedy, waiver or consent subsequently provided in relation to such a breach;
- (b) a change in the structural features that can materially impact the performance of the securitisation;
- (c) a change in the risk characteristics of the securitisation or of the underlying exposures that can materially impact the performance of the securitisation;
- (d) in the case of STS securitisations, where the securitisation ceases to meet the STS requirements or where the FCA or PRA have taken remedial or administrative actions; and
- (e) any material amendment to transaction documents.

**Verified?**  
**YES**

**PCS Comments**



See Prospectus, General Information

Post-issuance information, UK Securitisation Regulation Reporting

“CCFS shall also procure that the Servicer shall publish in a manner consistent with the requirements of the UK Transparency Rules and, for these purposes, the information is made available to the Noteholders, the FCA, the Bank of England, the PRA and/or the Pensions Regulator (or their successors) and, upon request, to potential investors in the Notes, on the Reporting Website (or such other website which may be available for such purpose and notified by the Servicer to the Seller, the Issuer, the Cash Manager, the Security Trustee, the Note Trustee, each Rating Agency and the Noteholders from time to time):

(a) any information required to be reported pursuant to Article 17 of Regulation (EU) No. 596/2014 as it forms part of UK law by virtue of the EUWA; and

(b) within 15 days of the issuance of the Notes, copies of the Transaction Documents (including a version of the Scottish Declaration of Trust redacted to removed scheduled borrower data) and this Prospectus.

The Servicer shall make the information referred to in above, including, for the avoidance of doubt, the UK Investor Reports and UK SF Data Tapes, available to the holders of any of the Notes, relevant competent authorities and, upon request, to potential investors in the Notes not later than one month after the Interest Payment Date in relation to which such information was prepared.”

See also item 70.

**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]

<b>82</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	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]	
	<b>6.2.2 R (1)</b> The information described in SECN 6.2.1R(1) and SECN 6.2.1R(5) shall be made available simultaneously each quarter at the latest one month after the due date for the payment of interest or, in the case of ABCP transactions, at the latest one month after the end of the period the report covers.	
	<b>PCS Comments</b>	
	See Prospectus, General Information	
	Post-issuance information	
	UK Securitisation Regulation Reporting	
	The Issuer will procure that the Cash Manager will prepare the monthly UK Investor Report detailing, inter alia, certain aggregated loan data in relation to the Portfolio as required by and in accordance with the UK Transparency Rules, and shall procure that the Cash Manager delivers such reports to the Servicer in accordance with the provisions of the Cash Management Agreement.	
	The Issuer will procure that the Servicer will prepare on a monthly basis certain loan-by-loan information in relation to the Portfolio in respect of each Collection Period as required by and in accordance with the UK Transparency Rules (the "UK SF Data Tape").	
	The Servicer will publish each UK Investor Report and each UK SF Data Tape simultaneously (to the extent required under the UK Transparency Rules) with the UK Investor Report in a manner consistent with the requirements of the UK Transparency Rules and, for these purposes, such reports or information shall be made available to the Noteholders, the FCA, the Bank of England, the PRA and/or the Pensions Regulator (or their successors) and, upon request, to potential investors in the Notes, on the Reporting Website, a website which conforms with the requirements set out in the UK Transparency Rules (or such other website which may be available for such purpose and notified by the Servicer to the Issuer, the Cash Manager, the Security Trustee, the Note Trustee, each Rating Agency and the Noteholders from time to time).	
	CCFS shall also procure that the Servicer shall publish in a manner consistent with the requirements of the UK Transparency Rules and, for these purposes, the information is made available to the Noteholders, the FCA, the Bank of England, the PRA and/or the Pensions Regulator (or their successors) and, upon request, to potential investors in the Notes, on the Reporting Website (or such other website which may be available for such purpose and notified by the Servicer to the Seller, the Issuer, the Cash Manager, the Security Trustee, the Note Trustee, each Rating Agency and the Noteholders from time to time):	
	(a) any information required to be reported pursuant to Article 17 of Regulation (EU) No. 596/2014 as it forms part of UK law by virtue of the EUWA; and	
	(b) within 15 days of the issuance of the Notes, copies of the Transaction Documents (including a version of the Scottish Declaration of Trust redacted to removed scheduled borrower data) and this Prospectus.	
	The Servicer shall make the information referred to in above, including, for the avoidance of doubt, the UK Investor Reports and UK SF Data Tapes, available to the holders of any of the Notes, relevant competent authorities and, upon request, to potential investors in the Notes not later than one month after the Interest Payment Date in relation to which such information was prepared."	
	See also item 70.	

**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 United Kingdom law governing the protection of confidentiality of information and the processing of personal data in order to avoid potential breaches of such law as well as any confidentiality obligation relating to customer, original lender or debtor information, unless such confidential information is anonymised or aggregated.

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

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

<b>83</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	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	
	<b>6.2.4 R</b> Without prejudice to the provisions of the Market Abuse Regulation, the information described in SECN 6.2.1R(6) and SECN 6.2.1R(7) shall be made available without delay.	
	<b>PCS Comments</b>	
	See Prospectus, General Information	
	Post-issuance information	
	UK Securitisation Regulation Reporting	
	"The Issuer will procure that the Cash Manager will prepare the monthly UK Investor Report detailing, inter alia, certain aggregated loan data in relation to the Portfolio as required by and in accordance with the UK Transparency Rules, and shall procure that the Cash Manager delivers such reports to the Servicer in accordance with the provisions of the Cash Management Agreement.	
	The Issuer will procure that the Servicer will prepare on a monthly basis certain loan-by-loan information in relation to the Portfolio in respect of each Collection Period as required by and in accordance with the UK Transparency Rules (the "UK SF Data Tape").	
	The Servicer will publish each UK Investor Report and each UK SF Data Tape simultaneously (to the extent required under the UK Transparency Rules) with the UK Investor Report in a manner consistent with the requirements of the UK Transparency Rules and, for these purposes, such reports or information shall be made available to the Noteholders, the FCA, the Bank of England, the PRA and/or the Pensions Regulator (or their successors) and, upon request, to potential investors in the Notes, on the Reporting Website, a website which conforms with the requirements set out in the UK Transparency Rules (or such other website which may be available for such purpose and notified by the Servicer to the Issuer, the Cash Manager, the Security Trustee, the Note Trustee, each Rating Agency and the Noteholders from time to time).	
	CCFS shall also procure that the Servicer shall publish in a manner consistent with the requirements of the UK Transparency Rules and, for these purposes, the information is made available to the Noteholders, the FCA, the Bank of England, the PRA and/or the Pensions Regulator (or their successors) and, upon request, to potential investors in the Notes, on the Reporting Website (or such other website which may be available for such purpose and notified by the Servicer to the Seller, the Issuer, the Cash Manager, the Security Trustee, the Note Trustee, each Rating Agency and the Noteholders from time to time):	
	(a) any information required to be reported pursuant to Article 17 of Regulation (EU) No. 596/2014 as it forms part of UK law by virtue of the EUWA; and	
	(b) within 15 days of the issuance of the Notes, copies of the Transaction Documents (including a version of the Scottish Declaration of Trust redacted to removed scheduled borrower data) and this Prospectus.	

The Servicer shall make the information referred to in above, including, for the avoidance of doubt, the UK Investor Reports and UK SF Data Tapes, available to the holders of any of the Notes, relevant competent authorities and, upon request, to potential investors in the Notes not later than one month after the Interest Payment Date in relation to which such information was prepared.

See also item 70.

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

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

Or

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

**84 STS Criteria**

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

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

Or

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

**Verified?**  
**YES**

**6.3.1 R (1)** The originator, sponsor and SSPE of a securitisation must designate one of their number to be the entity responsible for fulfilling the information requirements under SECN 6.2.1R(1), SECN 6.2.1R(2), SECN 6.2.1R(4), SECN 6.2.1R(5), SECN 6.2.1R(6) and SECN 6.2.1R(7).

**6.3.2 R** The reporting entity shall make the information for a securitisation transaction available by means of a securitisation repository registered by the FCA.

**PCS Comments**

See prospectus, TRANSACTION OVERVIEW – RIGHTS OF NOTEHOLDERS AND RESIDUAL CERTIFICATEHOLDERS AND RELATIONSHIP WITH OTHER SECURED CREDITORS

Provision of Information to the Noteholders and Residual Certificateholders:

See Prospectus, Provision of Information to the Noteholders and Residual Certificateholders:

“Any information required to be made available to potential investors in the Notes pursuant to the UK Transparency Rules and pursuant to Article 7 of the EU Securitisation Regulation is available on the European DataWarehouse website, a website which conforms with the requirements set out in the UK Transparency Rules, [dddat:https://editor.eurodw.co.uk/deals/view?edcode=RMBSUK001038500520241](https://editor.eurodw.co.uk/deals/view?edcode=RMBSUK001038500520241) (the "Reporting Website").”

See Prospectus, REGULATORY DISCLOSURES, Securitisation Regulations

STS

"For the purposes of the UK Transparency Rules, the Issuer, being the entity responsible for reporting the information (including as applicable under SECN 6.2.1(R)) will either fulfil such requirements itself or shall procure that such requirements are complied with on its behalf, provided that the Issuer will not be in breach of such undertaking if the Issuer fails to so comply due to events, actions or circumstances beyond the Issuer's control."

**Transparency and Reporting**

The Issuer has been appointed as the designated entity under Article 7(2) of Chapter 2 of the PRA Securitisation Rules and SECN 6.3.1R(1) and has accepted such appointment.

In addition, subject to certain conditions, the Issuer has contractually agreed to provide (or to procure the provision of) certain information and reports under Article 7 of the EU Securitisation Regulation as such requirements exist solely on the Closing Date (provided that it may comply with any amendments to such requirements at its discretion).

Under the Servicing Agreement, the Servicer has agreed to perform certain of the Issuer's obligations under the UK Transparency Rules and certain of the Issuer's contractually agreed obligations under Article 7 of the EU Securitisation Regulation, in each case as more fully set out in the sections entitled "General Information – UK Securitisation Framework Reporting" and "General Information – EU Securitisation Regulation Reporting" are published with the frequency and in the manner set out in such sections.

See also item 70.

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**STS Criteria**

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.

**6.3.5 R** In relation to SECN 6.3.2R and SECN 6.3.4R, the reporting entity and the securitisation repository where the information is made available shall be indicated in the documentation regarding the securitisation.

**Verified?  
YES**

**PCS Comments**

See Prospectus, Provision of Information to the Noteholders and Residual Certificateholders:

"Any information required to be made available to potential investors in the Notes pursuant to the UK Transparency Rules and pursuant to Article 7 of the EU Securitisation Regulation is available on the European DataWarehouse website, a website which conforms with the requirements set out in the UK Transparency Rules, dddat:https://editor.eurodw.co.uk/deals/view?edcode=RMBSUK001038500520241 (the "Reporting Website")."