

STS Term Verification Checklist

EDML BLUE 2024 B.V.



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

28 October 2024

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

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

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

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

28 October 2024

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PRIME COLLATERALISED SECURITIES (PCS) Provisional STS Verification

Individual(s) undertaking the assessment	Mark Lewis
Date of Verification	28 October 2024
The transaction to be verified (the “Transaction”)	EDML BLUE 2024 B.V.
Issuer	EDML BLUE 2024 B.V.
Sellers/STS Originators	Elan Woninghypotheek B.V. and CRC Obelix Asset Holding DAC
Lead Manager(s)	ABN AMRO Bank N.V., ING Bank N.V., Goldman Sachs Bank Europe SE and UniCredit Bank GmbH
Transaction Legal Counsel	Allen Overy Shearman Sterling LLP
Rating Agencies	Fitch and Moody's
Stock Exchange	Euronext Dublin
Target Closing Date	28 October 2024

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

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

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

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

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

1	<p>STS Criteria</p> <p>1. The title to the underlying exposures shall be acquired by the SSPE by means of a true sale or assignment or transfer with the same legal effect in a manner that is enforceable against the seller or any other third party.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>Section 7.1 discusses the method by which legal title is transferred. See also 5.10 Legal framework as to the assignment of the Mortgage Receivables, Assignment of the Mortgage Receivables</p> <p>In this transaction, there are two sellers/STS Originators, namely Elan Woninghypotheeken B.V. and CRC Obelix Asset Holding DAC. Elan Woninghypotheeken B.V. is the risk retention counterparty pursuant to article 2 (4) (b) of Commission Delegated Regulation 2023/2175</p> <p>PCS has been provided with and reviewed a legal opinion provided by Allen Overy Shearman Sterling LLP a reputable law firm in the Netherlands.</p> <p>"True sale" is not a legal concept but a rating agency creation.</p> <p>The essence of a "true sale" is that the property in the securitised assets has legally moved from the originator(s)/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(s)/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".</p> <p>This is clearly stated in the wording of the Regulation (20.1). The expression "transfer to the same effect" indicates that, as long as the conditions in the preceding paragraph are met, the Regulation does not seek to limit the type of legal devices which can be used to effect such transfer of title.</p> <p>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.</p> <p>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.</p> <p>The Regulation (20.1) therefore does not require STS "true sales" to be clawback proof since this would mean that no European securitisation could ever be STS. It does require the sale not to be subject to "severe clawback". The Regulation does not define "severe clawback" but gives an example (20.2) where a clawback may occur. The Regulation (20.1) therefore does not require STS "true sales" to be clawback proof since this would mean that no European securitisation could ever be STS. It does require the sale not to be subject to "severe clawback". The Regulation does not define "severe clawback" but gives an example (20.2) where a clawback happens for no reasons. The Regulation (20.3) also explicitly excludes from the definition of "severe clawback" the traditional European basis for such devices which all come under the general category of "preferences".</p> <p>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".</p> <p>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.</p>	

PCS further notes that the examples (20.2 and 20.3) refer to the insolvency law of a jurisdiction and therefore believes that clawback risk is to be assessed on a jurisdictional basis rather than on a transactional basis. Finally, PCS does not believe and nor is there any evidence that the legislators or regulatory authorities are seeking to craft a higher standard than that which has been used for decades by the market and was the basis for the legislative text.

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

In the case of the Transaction, title to the assets is transferred by a traditional Dutch assignment. The legal opinions from Allen Overy Shearman Sterling LLP confirms that this assignment meets the definition of “true sale” outlined above. The Seller with its business in residential mortgage lending secured solely on property in The Netherlands, the relevant COMI is The Netherlands.

Dutch 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.

2

STS Criteria

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.

Verified?

YES

PCS Comments

Elan Woninghypotheek B.V.'s COMI is the Netherlands (see section 3.4 “Elan Seller”).

CRC Obelix Asset Holding DAC is in Ireland (See section 3.5 “Blue Seller and Blue Originators”)

Neither Ireland nor The Netherlands are subject to severe claw-back and re-characterisation risks (confirmed by legal opinions received).

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.

3

STS Criteria

Verified?

YES

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.

PCS Comments

Elan Woninghypotheek B.V. and CRC Obelix Asset Holding DAC are the Sellers and originators.

Elan Woninghypotheek B.V. is the original lender for Elan Woninghypotheek B.V. assets.

Quion 10 B.V., Ember Hypotheken 1 B.V. and Ember Hypotheken 2 B.V. are the original lenders for CRC Obelix Asset Holding DAC assets.

All assets have been subject to a prior securitisation and the legal opinions rendered at the time of such securitisations, in addition to those issued on Closing Date, provide comfort on each transfer of assets in the securitisation process from the relevant original lender up to the final assignment to the Issuer.

For a detailed description of the true sale steps between origination of the Receivables up to the final assignment to the Issuer, see Section headed "Transaction Overview – Underlying Assets".

PCS also notes that the two re-assignments made on or prior to the Closing Date from EDML 2019-1 B.V. and Cartesian 2 Warehouse S.A. back to, respectively the Elan Seller and the Blue Seller are true sale assignments, as confirmed by the legal opinions of, respectively A&O Shearman, as to Dutch law matters, and A&L Goodbody, as to Irish law matters. The Dutch Legal Opinion and the Irish Legal Opinion provide also comfort on the final assignment by the Elan Seller and the Blue Seller to the Issuer as to matters of Dutch and Irish law respectively.

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

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

4 STS Criteria

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

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

**Verified?
YES**

PCS Comments

Notification is not applicable to perfect the transfer of legal title by means of an assignment and pledge.

Criterion 4 requires two steps:

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

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

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

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

PCS Comments

Section 7.2 Representations and Warranties,

- a. Representations and Warranties of the Elan Seller - points (b), (c) and (d).
- b. Representations and Warranties of the Blue Seller - points (b), (c) and (d).

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

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

PCS Comments

See Section 7.2, Representations and Warranties of the Elan Seller and of the Blue Seller , including in particular point regarding compliance with the Mortgage Loan Criteria in 7.2 (a) for Elan Seller and 7.2 (x) for Blue Seller each as detailed in Section 7.3.

The EBA Guidelines clarify that “clear” does not mean easily readable or comprehended by a non-expert. In the Regulation a criterion is “clear” when a court or tribunal could determine whether, presumably in all cases, the criterion is met for each asset. In the Regulation, “clear” is about certainty of determination.

	<i>PCS has read the eligibility criteria 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.</i>	
7	STS Criteria 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.	Verified? YES
	<p>PCS Comments</p> <p>See Section 7.1: No active portfolio management on a discretionary basis...</p> <p>“Also, the Transaction Documents do not allow for the active selection of the Mortgage Loans or Mortgage Receivables on a discretionary basis including management of the Pool for speculative purposes aiming to achieve better performance or increased investor yield.</p> <p>Accordingly, based on the Issuer’s understanding of the spirit of Article 20(7) of the EU Securitisation Regulation, the Issuer is of the view that the Transaction Documents do not allow for active portfolio management of the Mortgage Loans comprising the Pool on a discretionary basis.”</p> <p><i>The EBA Guidelines set out seven devices to repurchase securitised assets which are not to be considered indicative of “active portfolio management”. To the extent that a transaction only contains some or all of those seven devices and does not provide any other form of repurchase, then the STS criterion will be met. If the transaction should contain a repurchase device that is not included in the EBA’s list, then an analysis will need to be conducted as to whether this additional device offends against the principles set out in the EBA Guidelines (15.a and b) as defining “active portfolio management”.</i></p> <p><i>PCS has reviewed the repurchase devices set out in the Prospectus and each is one of the seven allowable repurchase devices.</i></p> <p><i>PCS also notes that there is an explicit affirmative statement in the Prospectus to the effect that the Transaction does not allow for “active portfolio management”</i></p>	
8	STS Criteria 8. Exposures transferred to the SSPE after the closing of the transaction shall meet the eligibility criteria applied to the initial underlying exposures.	Verified? YES
	<p>PCS Comments</p> <p>This is not a revolving transaction. Therefore, this criterion is not applicable.</p> <p>See 7.1 Purchase, Repurchase and Sale.</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>	

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

9	<p>STS Criteria</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>Verified? YES</p>
	<p>PCS Comments</p> <p>See prospectus sections :</p> <p>EU STS Securitisation (f)</p> <p>6.1 Stratification Tables.</p> <p>6.2, 6.3 and 6.4 regarding Description of Mortgage Loans, origination and servicing.</p> <p>Section 7.3, Mortgage Loan Criteria</p> <p>The definition of “homogeneity” in the Regulation is the subject of a Regulatory Technical Standard (“RTS”), issued by the European Commission on 7th November 2023, amending the RTS (EU) 2019/1851. Being set out in an RTS, rather than a guideline or recommendation issued by the EBA, the definition of “homogeneity” will be legally binding on all regulatory authorities.</p> <p>Based on the above, it seems clear to PCS that the Regulation would not seek to exclude from the STS category securitisations that have performed extremely well and are universally considered “homogenous” by market participants. This does not exonerate any transaction from being analysed against this criterion but does set the background for such analysis.</p> <p>Turning, for guidance, to the RTS adopted by the European Commission, in principle, four elements require examination: (a) “similar underwriting standards”, (b) “similar servicing standards”, (c) “same asset class” and (d) “relevant risk factors”. Consumer loans are though considered sufficiently homogeneous and do not need to meet also a specific homogeneity factor.</p> <p>Following the guiding principles of the EBA, we note that “similar underwriting standards” must mean something like the same type of underwriting approach, looking at the same types of data points to calculate the same type of credit risk. It cannot mean “exactly the same underwriting criteria”, since this would make it impossible for any securitisation ever to have a “homogenous” pool. In the Transaction, the loans were underwritten on a similar basis, they are being serviced by the Elan Servicer on the same platform, they are a single asset class – residential mortgages – and the loans are all originated in the same jurisdiction. PCS also takes comfort from the fact that transactions containing pools with similar characteristics have always been considered to be “homogenous” by a wide consensus of market participants.</p>	
10	<p>STS Criteria</p> <p>10. The underlying exposures shall contain obligations that are contractually binding and enforceable.</p>	<p>Verified? YES</p>

	<p><u>PCS Comments</u> See 7.3 Elan Mortgage Loan Criteria (viii) See 7.2 Representations and Warranties of the Blue Seller (j)</p>	
11	<p><u>STS Criteria</u> 11. With full recourse to debtors and, where applicable, guarantors.</p>	<p><u>Verified?</u> YES</p>
	<p><u>PCS Comments</u> See 10 above.</p>	

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

12	STS Criteria 12. The underlying exposures shall have defined periodic payment streams, the instalments of which may differ in their amounts.	Verified? YES
	PCS Comments See 7.3 Mortgage Loan Criteria The Elan Mortgage Loan Criteria (xvi), (xxxii) and (xxxvi) The Blue Mortgage Loan Criteria (i) and (xi) See 6.2 Description of Mortgage Loans.	
13	STS Criteria 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.	Verified? YES
	PCS Comments See 6.2 Description of Mortgage Loans. The mortgage rights secure the relevant Mortgage Loans and are vested over property situated in the Netherlands. Certain products may have insurance policies and NHG Guarantees attached.	

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

14	STS Criteria 14. The underlying exposures shall not include transferable securities, as defined in Article 4(1), point 44 of Directive 2014/65/EU of the European Parliament and of the Council other than corporate bonds, provided that they are not listed on a trading venue.	Verified? YES
	PCS Comments See EU STS Securitisation (f) Also, sections 7.2 Representations and Warranties of the Blue Seller (bbb) no Blue Mortgage Loan qualifies as a transferable security nor as a securitisation position within the meaning of Articles 20(8) and 20(9), respectively, of the Securitisation Regulation.	

7.3, The Elan Mortgage Loan Criteria

In addition to the above, it is noted that from the Elan Mortgage Loan Criteria it can be derived that:

(a) no Elan Mortgage Loan constitutes a transferable security, as defined in Article 4(1), point 44 of Directive 2014/65/EU of the European Parliament and of the Council; and

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

15	STS Criteria 15. The underlying exposures shall not include any securitisation position.	Verified? YES
	PCS Comments See 7.2 Representations and Warranties of the Blue Seller (bbb) no Blue Mortgage Loan qualifies as a transferable security nor as a securitisation position within the meaning of articles 20(8) and 20(9), respectively, of the Securitisation Regulation. 7.3, The Elan Mortgage Loan Criteria additional (b) no Elan Mortgage Loan constitutes a securitisation position as defined in the EU Securitisation Regulation.	

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	STS Criteria 16. The underlying exposures shall be originated in the ordinary course of the originator's or original lender's business.	Verified? YES
	PCS Comments See EU STS Securitisation (h) See section 7.2 Representations and Warranties of the Blue Seller (m) See section 7.3 The Elan Mortgage Loan Criteria (xlii).	
17	STS Criteria 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.	Verified? YES
	PCS Comments	

See 16 above.

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

18	<p>STS Criteria</p> <p>18. The underwriting standards pursuant to which the underlying exposures are originated and any material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See EU STS Securitisation (h)</p> <p>6.3 Origination and Servicing of the Elan Mortgage Loans...</p> <p>“The underwriting standards pursuant to which the underlying exposures are originated and any future material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay by the Issuer, or the Issuer Administrator on its behalf, upon instruction of the EDML Servicer.”</p> <p>6.4 Origination and Servicing of the Blue Mortgage Loans Origination</p> <p>“The underwriting standards pursuant to which the underlying exposures are originated and any future material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay by the Issuer, or the Issuer Administrator on its behalf, upon instruction of the Blue Servicer.”</p> <p>“The underwriting standards pursuant to which the underlying exposures are originated and any future material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay by the Issuer,”</p> <p><i>The EBA Guidelines make clear that the part of the criterion referring to changes from prior underwriting is a future event criterion. It applies changes in underwriting criteria that occur post-closing. 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.</i></p> <p><i>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 whilst noting at the same time that the absence of any such covenant – although possibly unsettling for some investors – would not invalidate the STS status of the transaction at closing.</i></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.

19	STS Criteria	Verified? YES
	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.	
	PCS Comments	
	See The Elan Mortgage Loan Criteria (xlv) and 7.2 Representations and Warranties of the Blue Seller (nn)	

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.

20	STS Criteria	Verified? YES
	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.	
	PCS Comments	
	See EU STS Securitisation (h)	
	See 6.3 Origination and Servicing of the Elan Mortgage Loans and 6.4 Origination and Servicing of the Blue Mortgage Loans	
	<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.

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

See EU STS Securitisation (h)

“(v) the Elan Seller and the Blue Originators are of the opinion that they have the required expertise in originating mortgage loans which are of a similar nature as the Mortgage Loans within the meaning of Article 20(10) of the EU Securitisation Regulation, in relation to the Elan Seller by means of its Agent, the Elan Servicer and with respect to the Blue Originators as (i) before 13 December 2013, Banque Artesia Nederland N.V., with respect to Ember Hypotheken 1 B.V. and Ember Hypotheken 2 B.V. and Quion Hypotheekbemiddeling B.V., with respect to Quion 10 B.V., carried out all origination activities and at such time each of Banque Artesia Nederland N.V and Quion Hypotheekbemiddeling B.V. was licensed under the Wft and had a minimum of 5 years’ experience in originating mortgage loans and (ii) since 13 December 2013, it has been an admitted institution of Quion Group B.V. and currently is an admitted institution of Quion 10 B.V. and had or has, as applicable, the benefit of the license of Quion Group B.V. and Quion 10 B.V. as intermediary(bemiddelaar) under the Wft and a minimum of 5 years’ experience in originating mortgage loans, also as part of its shareholder group, of which the Blue Portfolio Manager forms part (see also Section 6.3 (Origination and servicing of the Elan Mortgage Loans) and 6.4 (Origination and Servicing of the Blue Mortgage Loans).”

PCS has received due diligence materials to confirm this point. See also STS notification to ESMA.

Section 3.4 – Elan Seller - “The Seller has more than seven years of experience in the origination and provision of residential mortgage loans to individuals located in the Netherlands.”

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...

22	STS Criteria	Verified? YES
	22. The underlying exposures shall be transferred to the SSPE after selection without undue delay...	
	PCS Comments	
	See in Glossary of Defined Terms the definition of “Initial Cut-off Date means 30 June 2024”	
	Sections 1.6 and 6.1 – “The Mortgage Loans have been selected in accordance with the criteria set forth in the Mortgage Receivables Purchase Agreement and the Mortgage Receivables resulting from such Mortgage Loans will be sold and assigned to the Issuer without undue delay.”	
	Section 7.1 – “The purchase by the Issuer of any Elan Further Advance Receivables will be subject to the Elan Further Advance and Additional Loan Part Receivables Purchase Conditions being satisfied at the relevant date of completion of the sale and assignment of such Elan Further Advance Receivables. The Elan Further Advance Receivables will be sold and assigned to the Issuer without undue delay.”	
	Purchase of New Ported Elan Mortgage Receivables – “The New Ported Elan Mortgage Receivables will be sold and assigned to the Issuer without undue delay.”	
	“The purchase by the Issuer of any New Ported Elan Mortgage Receivables will be subject to the New Ported Elan Mortgage Receivables Purchase Conditions being satisfied at the relevant date of completion of the sale and assignment of such New Ported Elan Mortgage Receivables. The New Ported Elan Mortgage Receivables will be sold and assigned to the Issuer without undue delay.”	
	Purchase of Blue Further Advance Receivables - “Blue Further Advance Receivables will be sold and assigned to the Issuer without undue delay.”	
	Purchases of New Ported Blue Mortgage Receivables - The New Ported Blue Mortgage Receivables will be sold and assigned to the Issuer without undue delay.	

	<p>PCS has assumed that any period of three and a half months or less between pool cut date and closing/transfer will meet the requirements of the criterion. This is in line with market standards.</p> <p>The Prospectus sets out the relevant dates and no undue delay, therefore, occurred between selection and transfer and this clearly meets the requirement.</p>	
23	<p>STS Criteria</p> <p>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...</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See 7.2 Representations and Warranties of the Elan Seller (g), (l) and (r)</p> <p>See 7.2 Representations and Warranties of the Blue Seller (s), (oo), (cc)</p>	

Article 20.11. The underlying exposures shall be transferred to the SSPE after selection without undue delay and shall not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013 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	<p>STS Criteria</p> <p>24. Or exposures to a credit-impaired debtor or guarantor, who, to the best of the originator's or original lender's knowledge:</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See answers to points 25-30 below.</p> <p><i>The note below applies to points from 24 to 29.</i></p> <p><i>Although the text of the STS Regulation is quite vague, the EBA guidelines on defining "credit impaired" debtors are very helpful.</i></p> <p><i>For PCS, the key points of the EBA guidelines on this issue are:</i></p>	

	<p>a. First that the three listed conditions of credit impaired status (set out in article 20.11 (a) to (c) of the Regulation) amount to a full definition of what it means to be “credit impaired”. So that it is not necessary to reflect at what the term “credit impaired” could mean above and beyond those three items.</p> <p>b. Secondly, in relation to entries in a credit registry, the EBA is very clear that the criterion should not be interpreted as excluding debtors with any entry on a credit registry. Providing further guidance, the example given in the EBA Guidelines of a credit registry entry that would not be indicative of a “credit impaired” debtor is the example of a failure to pay that can “reasonably be ignored” for the purposes of credit assessment.</p> <p>Therefore, the criterion, to be met, does not require the elimination from the pool of all debtors with any negative entry in a credit registry but only those whose entries it would not be reasonable to ignore for the purposes of credit assessments.</p> <p>Absent any further clarification from the EBA or a national competent authority regarding what it is reasonable to ignore, a judgement would still be necessary in cases where the originator does include in the pool some debtors with some negative entries in a credit registry.</p> <p>In making this judgement, PCS takes comfort from the intent of the legislators – including, crucially, the legislators’ belief that the STS Regulation was justified by the excellent performance of most “plain vanilla” European securitisation. It is clear to PCS that the “credit impaired” prohibition is driven by the desire of legislators to exclude from the STS category deals generally coming under the definition of “sub-prime”. Therefore, it is unreasonable to refuse STS status to a transaction considered by universal consensus to be a “prime/plain vanilla” transaction with no “sub-prime” aspects. Indeed, this approach seems to be the rationale behind the EBA Guidelines on this matter.</p> <p>c. Thirdly, the EBA Guidelines on guaranteed obligations make it clear that the criterion is met so long as either the debtor or the guarantor are not “credit impaired”.</p>	
<p>25</p>	<p>STS Criteria 25.(a) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination.</p> <p>PCS Comments See 7.2 Representations and Warranties of the Elan Seller (m), (u) and (v) See 7.2 Representations and Warranties of the Blue Seller (ss) and (rr). and ESMA notification.</p>	<p>Verified? YES</p>
<p>26</p>	<p>STS Criteria 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>PCS Comments EU STS Securitisation (i)</p>	<p>Verified? YES</p>
<p>27</p>	<p>STS Criteria 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>PCS Comments</p>	<p>Verified? YES</p>

	EU STS Securitisation (i)	
28	<p>STS Criteria</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>Verified? YES</p>
	<p>PCS Comments</p> <p>EU STS Securitisation (i)</p>	
29	<p>STS Criteria</p> <p>29. (b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the originator or original lender;</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See 7.3 The Elan Mortgage Loan Criteria (xvii) and 7.2 Representations and Warranties of the Blue Seller (m)</p>	
30	<p>STS Criteria</p> <p>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.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See 7.3 The Elan Mortgage Loan Criteria (xliv) and 7.2 Representations and Warranties of the Blue Seller (ss)</p>	

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	<p>STS Criteria</p> <p>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.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See 7.3 The Elan Mortgage Loan Criteria (xli) 7.2 Representations and Warranties of the Blue Seller (zz)</p>	

Article 20.13. The repayment of the holders of the securitisation positions shall not have been structured to depend predominantly on the sale of assets securing the underlying exposures. This shall not prevent such assets from being subsequently rolled-over or refinanced.

The repayment of the holders of the securitisation positions whose underlying exposures are secured by assets the value of which is guaranteed or fully mitigated by a repurchase obligation by the seller of the assets securing the underlying exposures or by another third party shall not be considered to depend on the sale of assets securing those underlying exposures.

32	<p><u>STS Criteria</u></p> <p>32. The repayment of the holders of the securitisation positions shall not have been structured to depend predominantly on the sale of assets securing the underlying exposures.</p>	<p><u>Verified?</u> YES</p>
	<p><u>PCS Comments</u></p> <p>See Section 6.2 Description of Mortgage Loans.</p> <p><i>Although there was some uncertainty over the status of interest-only mortgages, this has been definitively cleared up by the EBA Guidelines specific statement that this criterion was not designed to capture these products.</i></p> <p><i>Accordingly, none of the assets in the pool display any predominant reliance on the sale of the assets.</i></p>	

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

33	<u>STS Criteria</u> 33.The originator, sponsor or original lender shall satisfy the risk retention requirement in accordance with Article 6.	<u>Verified?</u> YES
	<u>PCS Comments</u> See EU and UK Risk Retention, front cover pages and section 4.4 Regulatory and Industry Compliance, EU and UK Risk Retention	

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.

34	<u>STS Criteria</u> 34. The interest rate...risks arising from the securitisation shall be appropriately mitigated.	<u>Verified?</u> YES
	<u>PCS Comments</u> See section 5.4, Hedging and Risk Factors – Risk related to the swap agreements See also 3.9 Elan Swap Counterparty and 3.10 Blue Swap Counterparty <i>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.</i> <i>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.</i> <i>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:</i> • <i>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.</i> • <i>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.</i>	
35	<u>STS Criteria</u> 35. Currency risks arising from the securitisation shall be appropriately mitigated.	<u>Verified?</u> YES
	<u>PCS Comments</u>	

	We note that since both the Mortgage Loans and the Notes are denominated in Euros, there should not be any currency risk.	
36	STS Criteria 36. Any measures taken to that effect shall be disclosed.	Verified? YES
	PCS Comments See section 5.4, Hedging and Risk Factors – Risk related to the swap agreements.	

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	STS Criteria 37. Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and...	Verified? YES
	PCS Comments See section 5.4, Hedging and sections 7.2 and 7.3 for Representations and Warranties and Mortgage Loan Criteria, together with an overall review of the transaction documentation. "Other than the Swap Agreement to mitigate the interest rate risk the Issuer will not enter into any further derivative contracts except for a replacement swap agreement following termination of the Swap Agreement."	
38	STS Criteria 38. ...Shall ensure that the pool of underlying exposures does not include derivatives.	Verified? YES
	PCS Comments See section 5.4, Hedging, 6.1 Stratification Tables, and sections 7.2 and 7.3 for Representations and Warranties and Mortgage Loan Criteria, together with an overall review of the transaction documentation.	

39	STS Criteria 39. Those derivatives shall be underwritten and documented according to common standards in international finance.	Verified? YES
	PCS Comments See section 5.4, Hedging – 1992 ISDA Master Agreement.	

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

40	STS Criteria 40. Any referenced interest payments under the securitisation assets and liabilities shall be based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds and shall not reference complex formulae or derivatives.	Verified? YES
	PCS Comments As for assets: Fixed rate or floating rate (which fluctuates from time to time in accordance with the interest base rate to which the rate is referenced (in the case of the Mortgage Loans, the reference rate is the three-month Euribor rate or the Standard Variable Rate. As for liabilities: Euribor linked. The Class RS Notes Interest Amount is essentially, the excess remaining under the revenue waterfall priority of payments.	

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.

41	STS Criteria 41. 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;	Verified? YES

	<u>PCS Comments</u> Section 5.2, Post-Enforcement and Call Option Exercise Priority of Payments. EU STS Securitisation (o)	
42	<u>STS Criteria</u> 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;	<u>Verified?</u> YES
	<u>PCS Comments</u> Section 5.2, Post-Enforcement and Call Option Exercise Priority of Payments: sequential amortisation applies.	
43	<u>STS Criteria</u> 43. (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and	<u>Verified?</u> YES
	<u>PCS Comments</u> Section 5.2, Post-Enforcement and Call Option Exercise Priority of Payments: sequential amortisation applies.	
44	<u>STS Criteria</u> 44. (d) No provisions shall require automatic liquidation of the underlying exposures at market value.	<u>Verified?</u> YES
	<u>PCS Comments</u> The liquidation of the underlying exposures is not subject to any automatic mechanism – see Terms and Conditions of the Notes, section 4.1 and section 7.1 (purchase, repurchase and sale).	

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

45	<u>STS Criteria</u> 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.	<u>Verified?</u> YES
	<u>PCS Comments</u> This requirement does not apply. Sequential amortisation applies pre- and post-enforcement.	

The first step in analysing this criterion is to determine whether the transaction features non-sequential priorities of payment.

If the Transaction does, then does it contain appropriate triggers?

The EBA Guidelines provide three examples of triggers that meet the requirement of "deterioration of the credit quality of the underlying exposures below a pre-determined threshold". Where a trigger is one of the EBA examples, then the criterion is met. If not, then an analysis must be conducted to determine whether the trigger does meet the definition of the Regulation.

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

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

46	STS Criteria 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;	Verified? YES
	PCS Comments No revolving period is contemplated. This requirement does not apply.	
47	STS Criteria 47. (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;	Verified? YES
	PCS Comments No revolving period is contemplated. This requirement does not apply.	
48	STS Criteria 48. (c) the value of the underlying exposures held by the SSPE falls below a pre-determined threshold (early amortisation event);	Verified? YES
	PCS Comments No revolving period is contemplated. This requirement does not apply.	
49	STS Criteria 49. (d) a failure to generate sufficient new underlying exposures that meet the pre-determined credit quality (trigger for termination of the revolving period).	Verified? YES

PCS Comments

No revolving period is contemplated. This requirement does not apply.

Article 21.7. The transaction documentation shall clearly specify:

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

50	STS Criteria	Verified? YES
<p>50. The transaction documentation shall clearly specify:</p> <p>(a) the contractual obligations, duties and responsibilities of the servicer and the trustee, if any, and other ancillary service providers;</p>		
<p>PCS Comments</p> <p>The Servicing Agreements (the Blue Servicing Agreement and the EDML Servicing Agreement) set out the contractual obligations, duties and responsibilities of the servicers (Section 3.6 (Servicers) and Section 7.4 (Servicing Agreements) of the Prospectus).</p> <p>Sections 7.6 and 7.7 concern Interest rate reset in respect of Elan Mortgage Receivables and Interest rate reset in respect of Blue Mortgage Receivables</p> <p>The Trust Deed sets out the contractual obligations, duties and responsibilities of the Security Trustee (Section 3.3 (Security Trustee) and Section 4.1 (Terms and Conditions)).</p> <p>The Administration Agreement sets out the contractual obligations, duties and responsibilities of the Issuer Administrator (Section 3.7 (Issuer Administrator) and Section 5.7 (Administration Agreement)) of the Prospectus.</p>		
51	STS Criteria	Verified? YES
<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>PCS Comments</p> <p>The Issuer has, in accordance with the terms of the EDML Servicing Agreement, appointed Quion Services B.V. as its EDML Servicer and Intertrust Administrative Services B.V. as the Back-up Servicer Facilitator to carry out (part of) the activities described in the EDML Servicing Agreement.</p> <p>The Issuer has appointed Ember VRM S.à r.l. to act as its Blue Servicer in accordance with the terms of the Blue Servicing Agreement. In accordance with the Blue Servicing Agreement, the Blue Servicer has appointed Quion Hypotheekbemiddeling B.V., Quion Hypotheekbegeleiding B.V. and Quion, respectively, to act as Blue Sub-servicers to provide the Mortgage Loan Services in respect of the relevant Blue Mortgage Receivables in accordance with the Blue Sub-Servicing Letter. In case of termination of the Blue Servicing Agreement, each Blue Sub-servicer has agreed to continue to provide its services for a certain period of time and, subject to certain conditions, replace the Blue Servicer under the Blue Servicing Agreement in respect of such services.</p>		

In the EDML Servicing Agreement the EDML Servicer, the Security Trustee, the Issuer and the Back-up Servicer Facilitator have undertaken that they upon termination of the Servicing Agreement, will use reasonable endeavours to appoint a substitute servicer who shall agree to act as servicer pursuant to a servicing agreement on similar terms and conditions to the relevant Servicing Agreement.

The Issuer has appointed Ember VRM S.à r.l. to act as its Blue Servicer in accordance with the terms of the Blue Servicing Agreement. In accordance with the Blue Servicing Agreement, the Blue Servicer has appointed Quion Hypotheekbemiddeling B.V., Quion Hypotheekbegeleiding B.V. and Quion, respectively, to act as Blue Sub-servicers to provide the Mortgage Loan Services in respect of the relevant Blue Mortgage Receivables in accordance with the Blue Sub-Servicing Letter. In case of termination of the Blue Servicing Agreement, each Blue Sub-servicer has agreed to continue to provide its services for a certain period of time and, subject to certain conditions, replace the Blue Servicer under the Blue Servicing Agreement in respect of such services.

Under the Blue Sub-Servicing Letter the Blue Sub-servicers agree to continue to provide the services in case the Blue Servicing Agreement is terminated in respect of the Blue Servicer, for example in case of insolvency of the Blue Servicer. As a result, the performance of the Mortgage Loan Services is continued in such event to the extent performed by the Blue Sub-servicers, at least for a certain period of time, which enables the Issuer and the Security Trustee to agree a servicing agreement with any of the Blue Sub-servicers or to find another substitute servicer.

In addition thereto, the Back-up Servicer Facilitator has undertaken in the EDML Servicing Agreement, to assist the Issuer and the Security Trustee in appointing a substitute servicer in the event the Blue Servicing Agreement is terminated in respect of the Blue Servicer.

52	STS Criteria	Verified? YES
	<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>	
	PCS Comments	
	<p>Section 5.6 Transaction Accounts in relation to bank accounts</p> <p>Section 5.5 in relation to Liquidity Support - Cash Advance Facility Provider.</p> <p>For swaps, see Risk Factors - Risk related to the Swap Agreement and section 5.4 Interest Rate Hedging. See also EU STS Securitisation:</p> <p>(q) Furthermore, each Swap Agreement has provisions requiring replacement of the relevant Swap Counterparty in the event of its default or insolvency (see Part 5 of the Schedule to each Swap Agreement which requires the relevant Swap Counterparty to take certain remedial actions as necessary to avoid a negative impact on the ratings of the Notes)."</p>	

Article 21.8. The servicer shall have expertise in servicing exposures of a similar nature to those securitised and shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.

53	STS Criteria	Verified? YES
	<p>53. The servicer shall have expertise in servicing exposures of a similar nature to those securitised</p>	
	PCS Comments	

EU STS Securitisation

"(h) and (v) the Elan Seller and the Blue Originators are of the opinion that they have the required expertise in originating mortgage loans which are of a similar nature as the Mortgage Loans within the meaning of Article 20(10) of the EU Securitisation Regulation, in relation to the Elan Seller by means of its Agent, the Elan Servicer (see also Section 6.3 (Origination and servicing of the Elan Mortgage Loans) and 6.4 (Origination and servicing of the Blue Mortgage Loans). *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.*"

"(r) *The Elan Servicer holds a licence as an offeror of credit (aanbieder van krediet) or intermediary (bemiddelaar) under the Dutch Financial Supervision Act (see also Section 3.6 (Servicers) and 6.3 (Origination and servicing of the Elan Mortgage Loans). The Blue Servicer is of the opinion that it has the required expertise in servicing mortgage loans which are of a similar nature as the Blue Mortgage Loans within the meaning of Article 21(8) of the EU Securitisation Regulation as it is an admitted institution of Quion 10 B.V. and has the benefit of the license of Quion 10 B.V as intermediary (bemiddelaar) under the Wft and has a minimum of five years' experience in servicing mortgage loans and it has well documented and adequate policies, procedures and risk-management controls relating to the servicing of the Blue Mortgage Loans (see also Section 3.6 (Servicers) and Section 6.4 (Origination and Servicing of the Blue Mortgage Loans).*" See also section 3.6 Servicers

EDML Servicer

The Elan Servicer provides collection and other services to and on behalf of the Elan Seller on a day-to-day basis in relation to the Elan Mortgage Loans and has more than five years expertise in servicing exposures of the Elan Seller of a similar nature to those securitised

PCS has also received investor due diligence materials on this item.

54	STS Criteria	54. And shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.	Verified? YES
	PCS Comments		

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

55	STS Criteria	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.	Verified? YES
	PCS Comments		

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

56	STS Criteria	56. The transaction documentation shall clearly specify the priorities of payment,	Verified? YES
	PCS Comments		

	Section 5.2 – Priority of Payments and the underlying documents which have been reviewed. <i>PCS has reviewed the underlying documentation to satisfy itself that this criterion is met.</i>	
57	STS Criteria 57. The transaction documentation shall clearly specify the events which trigger changes in such priorities of payment.	Verified? YES
	PCS Comments Section 5.2 – Priority of Payments, Section 4.1 – Terms and Conditions (10) and the underlying documents which have been reviewed (Trust Deed (5-7)). <i>PCS has reviewed the underlying documentation to satisfy itself that this criterion is met.</i>	
58	STS Criteria 58. The transaction documentation shall clearly specify the obligation to report such events.	Verified? YES
	PCS Comments Section 4.1 – Terms and Conditions (10) and the underlying documents which have been reviewed (Trust Deed).	
59	STS Criteria 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.	Verified? YES
	PCS Comments Section 4.1 – Terms and Conditions (10) and the underlying documents which have been reviewed (Trust Deed).	
Article 21.10. The transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors, voting rights shall be clearly defined and allocated to bondholders and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.		
60	STS Criteria 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	Verified? YES
	PCS Comments Terms and Conditions (14) and Trust Deed: a) the method for calling meetings; as for method: Terms and Conditions of the Notes (14 a) and Trust Deed	

(b) the maximum timeframe for setting up a meeting: Terms and Conditions of the Notes (14 b) and Trust Deed SCHEDULE 1 PROVISIONS FOR MEETINGS OF NOTEHOLDERS, 3. Notices

(c) the required quorum: Terms and Conditions of the Notes (14 b) and Trust Deed

(d) the minimum threshold of votes to validate such a decision, with clear differentiation between the minimum thresholds for each type of decision; and Trust Deed, SCHEDULE 1 PROVISIONS FOR MEETINGS OF NOTEHOLDERS, 9. Voting

(e) where applicable, a location for the meetings which should be in the EU. See Trust Deed, SCHEDULE 1 PROVISIONS FOR MEETINGS OF NOTEHOLDERS, 3.

Although the wording of the Regulation as to what constitutes the “facilitation of timely resolution of conflicts” is very vague, the EBA Guidelines have helpfully set out the five minimum requirements that the documents should contain to meet this criterion. The documentation covers the following:

(a) the method for calling meetings; as for method; (b) the maximum timeframe for setting up a meeting; (c) the required quorum; (d) the minimum threshold of votes to validate such a decision, with clear differentiation between the minimum thresholds for each type of decision; (e) where applicable, a location for the meetings which should be in the EU.

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.

61	<u>STS Criteria</u> 61. and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.	<u>Verified?</u> YES
	<u>PCS Comments</u> Security Trustee (Terms and Conditions (14) and Trust Deed), Issuer Administrator (Administration Agreement).	

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

62	<p><u>STS Criteria</u></p> <p>62. The originator and the sponsor shall make available data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised,</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>Yes, data in investor information together with data sent to PCS.</p> <p>8. GENERAL, 24, "In addition, the EU Reporting Entity (or any agent on its behalf) will publish or make otherwise available the reports and information referred to above as required under Article 7 and Article 22 of the EU Securitisation Regulation by means of the EU SR Repository."</p> <p>EU STS Securitisation</p> <p>(t) The EU Reporting Entity (or any agent acting on its behalf) has provided to potential investors (i) the information regarding the Mortgage Receivables pursuant to Article 22(1) of the EU Securitisation Regulation over the past 5five years, a draft of which was made available to such potential investors prior to the pricing of the Notes</p>	
63	<p><u>STS Criteria</u></p> <p>63. and the sources of those data and the basis for claiming similarity, to potential investors before pricing.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>Yes, data in investor information sent to PCS made available to investors.</p> <p>8. GENERAL, 24, "In addition, the EU Reporting Entity (or any agent on its behalf) will publish or make otherwise available the reports and information referred to above as required under Article 7 and Article 22 of the EU Securitisation Regulation by means of the EU SR Repository."</p> <p>EU STS Securitisation</p> <p>(t) The EU Reporting Entity (or any agent acting on its behalf) has provided to potential investors (i) the information regarding the Mortgage Receivables pursuant to Article 22(1) of the EU Securitisation Regulation over the past 5five years, a draft of which was made available to such potential investors prior to the pricing of the Notes</p>	
64	<p><u>STS Criteria</u></p> <p>64. Those data shall cover a period no shorter than five years.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>Yes, data in investor information sent to PCS.</p> <p>8. GENERAL, 24, "In addition, the EU Reporting Entity (or any agent on its behalf) will publish or make otherwise available the reports and information referred to above as required under Article 7 and Article 22 of the EU Securitisation Regulation by means of the EU SR Repository."</p>	

EU STS Securitisation

(t) The EU Reporting Entity (or any agent acting on its behalf) has provided to potential investors (i) the information regarding the Mortgage Receivables pursuant to Article 22(1) of the EU Securitisation Regulation over the past 5five years, a draft of which was made available to such potential investors prior to the pricing of the Notes

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

65	<p>STS Criteria</p> <p>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,</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Section 8, General (21).</p> <p>EU STS Securitisation (u)</p> <p>PCS has received and can confirm the AUP conforms with EBA guidelines.</p> <p>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 auditing firm of international repute.</p> <p><i>PCS has reviewed the draft report on "agreed upon procedures" (AUP) commonly known as a "pool audit". PCS can confirm that this was done by an appropriate and independent third party.</i></p>	
66	<p>STS Criteria</p> <p>66. Including verification that the data disclosed in respect of the underlying exposures is accurate.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Section 8, General (21).</p> <p>PCS has received and can confirm the AUP conforms with EBA guidelines. See also section 8, general (21).</p> <p>PCS can confirm that verification that the data disclosed in respect to the underlying exposures has been conducted by an auditing firm of international repute.</p>	

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.

67	<p>STS Criteria</p> <p>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.</p>	<p>Verified? YES</p>
<p>PCS Comments</p> <p>EU STS Securitisation (t)</p> <p><i>PCS is not a modelling firm nor has any modelling expertise. The criterion requires an accurate liability model to be circulated to prospective investors pre-pricing must be made publicly available on-going. Therefore, it will not verify the model's accuracy or perform any due diligence whatsoever on the model. However, it will seek to satisfy itself indirectly as to the likelihood of the model's accuracy by requesting details of the individuals (if employed by the originator) or the firms (if the model is outsourced) responsible for the model. PCS will then assess whether, in its sole opinion, the model was put together by persons or firms with a reputation and a track-record in such models.</i></p>		
68	<p>STS Criteria</p> <p>68. And shall, after pricing, make that model available to investors on an ongoing basis and to potential investors upon request.</p>	<p>Verified? YES</p>
<p>PCS Comments</p> <p>See 8, General (23) and EU STS Securitisation (t).</p> <p><i>Although technically covering the period between pricing and close, this is primarily 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 whilst noting, at the same time, that the absence of any such covenant – although possibly unsettling for some investors - would not invalidate the STS status of the transaction at closing.</i></p>		

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

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

69	STS Criteria	Verified? YES
	<p>69. In case of a securitisation where the underlying exposures are residential loans or car loans or leases, the originator and sponsor shall publish the available information related to the environmental performance of the assets financed by such residential loans or car loans or leases, as part of the information disclosed pursuant to point (a) of the first subparagraph of Article 7(1).</p>	
PCS Comments		
<p>EU STS Securitisation (v)</p> <p><i>The consultation paper ("Draft Regulatory Technical Standards with regard to the content, methodologies and presentation of disclosures of Article 22(4) and 26(4) of Regulation (EU)2017/2402" was published on 2 May 2022. The draft EBA guidelines commenting on environmental data reporting was published in April 2023, suggesting that where only some environmental data is available, such proportion of environmental data must be published.</i></p>		

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

70	STS Criteria	Verified? YES
	<p>70. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation.</p>	
PCS Comments		
<p>EU STS Securitisation (w), 4.4 Regulatory and industry Compliance and Section 8, General (24)</p>		

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

71	STS Criteria 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.	Verified? YES
	PCS Comments EU STS Securitisation (w) and 4.4 Regulatory and industry Compliance, Reporting under the EU Securitisation Regulation	
72	STS Criteria 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.	Verified? YES
	PCS Comments EU STS Securitisation (w) and 4.4 Regulatory and industry Compliance, Reporting under the EU Securitisation Regulation	

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

73	STS Criteria 73. The final documentation shall be made available to investors at the latest 15 days after closing of the transaction.	Verified? YES
	PCS Comments EU STS Securitisation (w), section 8 General (13), (14) and (15) and 4.4 Regulatory and industry Compliance, Reporting under the EU Securitisation Regulation <i>This criterion requires document disclosure within 15 days of closing and therefore is a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if it is not met within the specified 15-day period, then the Seller 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>	

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

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

74	<p>STS Criteria</p> <p>74. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:</p> <p>(a) information on the underlying exposures on a quarterly basis,</p>	Verified? YES
	<p>PCS Comments</p> <p>EU STS Securitisation (w) and 4.4 Regulatory and industry Compliance - Reporting under the EU Securitisation Regulation</p> <p><i>All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' analysis in Note 73 above.</i></p>	

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

- (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;

75 STS Criteria

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

**Verified?
YES**

PCS Comments

EU STS Securitisation (w), section 8 General (14), (15) and (16) and 4.4 Regulatory and industry Compliance - Reporting under the EU Securitisation Regulation
All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.

Article 7.1. That underlying documentation shall include a detailed description of the priority of payments of the securitisation;		
76	STS Criteria 76. That underlying documentation shall include a detailed description of the priority of payments of the securitisation;	Verified? YES
	PCS Comments The underlying documents have been satisfactorily reviewed	

Article 7.1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors: (c) where a prospectus has not been drawn up in compliance with Directive 2003/71/EC of the European Parliament and of the Council, a transaction summary or overview of the main features of the securitisation, including, where applicable: (i) details regarding the structure of the deal, including the structure diagrams containing an overview of the transaction, the cash flows and the ownership structure; (ii) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features; (iii) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors; (iv) a list of all triggers and events referred to in the documents provided in accordance with point (b) that could have a material impact on the performance of the securitisation position;		
77	STS Criteria 77. (c) where a prospectus has not been drawn up in compliance with Directive 2003/71/EC of the European Parliament and of the Council, a transaction summary or overview of the main features of the securitisation, including, where applicable: (i) details regarding the structure of the deal, including the structure diagrams containing an overview of the transaction, the cash flows and the ownership structure; (ii) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features; (iii) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors; (iv) a list of all triggers and events referred to in the documents provided in accordance with point (b) that could have a material impact on the performance of the securitisation position;	Verified? YES
	PCS Comments Not applicable.	

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

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

78	STS Criteria	Verified? YES
	78. (d) in the case of STS securitisations, the STS notification referred to in Article 27;	
	PCS Comments	
	EU STS Securitisation (w)	
	See Simple, Transparent and Standardised Securitisation: "On the Closing Date, it is intended that a notification will be submitted to ESMA and DNB by the EU Reporting Entity, in accordance with Article 27 of the EU Securitisation Regulation, confirming that the requirements of Articles 19 to 22 of the EU Securitisation Regulation for designation as EU STS Securitisation (the EU STS Requirements) have been satisfied with respect to the Notes (such notification, the EU STS Notification).	
	The EU STS Notification, once notified to ESMA, will be available for download on the ESMA STS Register website at https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre (or its successor website) (the ESMA STS Register website). For the avoidance of doubt, the ESMA STS Register website and the contents thereof do not form part of this Prospectus	
	See 8 General (14).	
	<i>All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.</i>	

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.

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

PCS Comments

EU STS Securitisation (w) and 4.4 Regulatory and industry Compliance - Reporting under the EU Securitisation Regulation

All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.

<p>Article 7.1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:</p> <p>(f) any inside information relating to the securitisation that the originator, sponsor or SSPE is obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation;</p>		
80	<p>STS Criteria</p> <p>80. (f) any inside information relating to the securitisation that the originator, sponsor or SSPE is obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation;</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>EU STS Securitisation (x) and 4.4 Regulatory and industry Compliance - Reporting under the EU Securitisation Regulation</p> <p><i>All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.</i></p>	

<p>Article 7.1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:</p> <p>(g) where point (f) does not apply, any significant event such as:</p> <p>(i) a material breach of the obligations laid down in the documents provided in accordance with point (b), including any remedy, waiver or consent subsequently provided in relation to such a breach;</p> <p>(ii) a change in the structural features that can materially impact the performance of the securitisation;</p> <p>(iii) a change in the risk characteristics of the securitisation or of the underlying exposures that can materially impact the performance of the securitisation;</p> <p>(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;</p> <p>(v) any material amendment to transaction documents.</p>		
81	<p>STS Criteria</p> <p>81. (g) where point (f) does not apply, any significant event such as:</p> <p>(i) a material breach of the obligations laid down in the documents provided in accordance with point (b), including any remedy, waiver or consent subsequently provided in relation to such a breach;</p> <p>(ii) a change in the structural features that can materially impact the performance of the securitisation</p> <p>(iii) a change in the risk characteristics of the securitisation or of the underlying exposures that can materially impact the performance of the securitisation;</p> <p>(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;</p> <p>(v) any material amendment to transaction documents.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p>	

EU STS Securitisation (x) and 4.4 Regulatory and industry Compliance - Reporting under the EU Securitisation Regulation

All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.

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

82 **STS Criteria**

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

Verified?

YES

PCS Comments

EU STS Securitisation (w) and 4.4 Regulatory and industry Compliance - Reporting under the EU Securitisation Regulation

All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.

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

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

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

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

83 **STS Criteria**

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

Verified?

YES

PCS Comments

EU STS Securitisation (x) and 4.4 Regulatory and industry Compliance - Reporting under the EU Securitisation Regulation

All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.

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

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

Or

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

84	<p><u>STS Criteria</u></p> <p>84. The originator, sponsor and SSPE of a securitisation shall designate amongst themselves one entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of paragraph 1.</p> <p>The entity designated in accordance with the first subparagraph shall make the information for a securitisation transaction available by means of a securitisation repository.</p> <p>Or</p> <p>The obligations referred to in the second and fourth subparagraphs shall not apply to securitisations where no prospectus has to be drawn up in compliance with Directive 2003/71/EC.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>EU STS Securitisation (w) and 4.4 Regulatory and industry Compliance - Reporting under the EU Securitisation Regulation</p> <p>EU Reporting Entity means the Issuer;</p> <p>EU SR Repository means European Datawarehouse GmbH;</p> <p><i>All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.</i></p>	
85	<p><u>STS Criteria</u></p> <p>85. The entity responsible for reporting the information, and the securitisation repository where the information is made available shall be indicated in the documentation regarding the securitisation.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>EU STS Securitisation (x) and 4.4 Regulatory and industry Compliance - Reporting under the EU Securitisation Regulation.</p> <p>"(w) The EU Reporting Entity (or any agent acting on its behalf) has undertaken in the Transparency Reporting Agreement to make the relevant information pursuant to Article 7 of the EU Securitisation Regulation, to the extent applicable, available to the Noteholders, the competent authorities referred to in Article 29 of the EU Securitisation Regulation and, upon request, potential investors."</p> <p>EU Reporting Entity means the Issuer;</p> <p>"EU SR Repository means European Datawarehouse GmbH;"</p> <p><i>All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.</i></p>	