

STS Term Verification Checklist

TULIP MORTGAGE FUNDING 2024-1 BV



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

18 October 2024

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

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

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

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

18 October 2024

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PRIME COLLATERALISED SECURITIES (PCS) STS Verification

Individual(s) undertaking the assessment	Mark Lewis
Date of Verification	18 October 2024
The transaction to be verified (the "Transaction")	Tulip Mortgage Funding 2024-1 BV
Issuer	Tulip Mortgage Funding 2024-1 BV
Originator	Tulpenhuis 1 B.V.
Joint Lead Managers	Barclays Bank Ireland PLC, NatWest Markets N.V. and ABN AMRO Bank N.V.
Transaction Legal Counsel	Simmons & Simmons LLP and Allen Overy Shearman Sterling LLP
Rating Agencies	DBRS / Fitch
Stock Exchange	Euronext Dublin
[Target] Closing Date	18 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>See Section 2.7 (Portfolio Documentation) – sub “Purchase of Mortgage Receivables on the Signing Date” and “Purchase of Further Advance Receivables, New Ported Mortgage Receivables and Additional Loan Part Receivables”, which contains a description of the assignment made by the Seller to the Issuer. See also (A) of the section “STS-securitisation”.</p> <p>See also the Section 2.6 “Portfolio information - KEY CHARACTERISTICS - Mortgage Loans”, where it is confirmed that the assignment produces the effect of transferring legal title to the Mortgage Receivables from the Seller to the Issuer. Further, in such section it is also specified that “The assignment will not be notified to the Borrowers, except upon the occurrence of any Assignment Notification Event. Until Notification of the assignment the Borrowers will only be entitled to validly pay (bevrijdend betalen) to the Seller.”</p> <p>Confirmation of true sale i.e. enforceability of assignment, an assessment of the re-characterisation risks is made in the transaction Legal Opinion.</p> <p>PCS has been provided with and reviewed the Dutch law legal opinions issued by the law firm Simmons & Simmons LLP (the “Transaction Counsel”).</p> <p>PCS notices that the Mortgage Receivables were (in whole or in part) the object of a warehouse transaction. The Transaction Counsel is going to release also a legal opinion on the repurchase of such Mortgage Receivables and other true sale aspects of such warehouse.</p> <p>“True sale”, originally, was 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 STS 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.</p> <p>The STS 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>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.</p>	

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

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

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

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

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

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

In the case of the Transaction, title to the assets is transferred by means of assignments from a Dutch entity to a Dutch SPV.

The legal opinion from the Transaction Counsel confirmed that the assignment from the Seller to the Issuer meets the definition of “true sale” outlined above.

The Seller is incorporated in the Netherlands, and in the Prospectus, it is stated that the Seller has its COMI in the Netherlands, see (B) of “4.4 Regulatory and industry compliance - STS-securitisation”.

Dutch insolvency laws provide for clawback in the cases of preferences and transactions at an undervalue and require the insolvency officer to prove that case. Therefore, and as generally outlined in the Risk Factors sections of the Prospectus, the transfer is not, in our view, subject to “severe clawback” (see also the statement of the Seller and the Issuer in this respect contained in (B) of “STS-securitisation”).

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	<u>STS Criteria</u>	<u>Verified?</u>
	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.	YES
<u>PCS Comments</u>		
COMI of the Seller is the Netherlands (see (B) of "STS-securitisation").		
The insolvency laws of the Netherlands do not contemplate severe claw-back provisions (see the statement of the Seller and the Issuer in this respect contained in (C) of "STS-securitisation").		
Neither provision applies. See the statement of the Seller and the Issuer on absence of severe claw back provisions contained in (C) of "STS-securitisation".		

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	<u>STS Criteria</u>	<u>Verified?</u>
	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.	YES
<u>PCS Comments</u>		
This requirement does not apply to this Transaction since "each Mortgage Loan was originated by the Seller in its ordinary course of business;" (see representation in (I) of section 7.2 (Representations and warranties).		
PCS has been informed by the Seller that the origination process is made by the Seller through Tulp Hypotheken B.V., acting as "Mortgage Loan Negotiator and Servicer" under a "Mortgage Loan Negotiation and Servicing Agreement" (see relevant definition in Section 9). Such agreement provides the undertaking of the Mortgage Loan Negotiator to negotiate Mortgage Loans on behalf of and in the name of the Seller. The Seller confirmed to PCS that all Mortgage Loans negotiated by the Mortgage Loan Negotiator shall meet the relevant underwriting criteria and shall be negotiated and originated on behalf of the Seller in accordance with a "Mortgage Loan Negotiation Manual" and any applicable laws, rules and regulations regarding the offering of credit (aanbieden van krediet).		

In this respect see also the statement in Section 3.4 (Seller), confirming that: "The Seller has delegated all administrative activities regarding the offering, the review and acceptance for mortgages to Tulp Hypotheken B.V., who in its turn, has delegated part of such administrative activities regarding the offering, the review and acceptance for mortgages to Stater."

See also Section 3.5 (Servicer, Sub-Servicer and Delegate Sub-Servicers).

A description of the warehouse sale and repurchase structure is disclosed in "Retention and disclosure requirements under the EU Securitisation Regulation - STS-securitisation", under (A) and (F) and in "7 PORTFOLIO DOCUMENTATION - 7.1 Purchase, repurchase and sale - Tulip Mortgage Funding 2019-1 B.V. and Tulip Mortgage Funding 2020-1 B.V.". The relevant true sale aspects are covered by the Legal Opinion.

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

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

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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 required to perfect the transfer of legal title.

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 Dutch legal opinion issued in relation to this transaction 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.

Other aspects relating to "registration" are covered by the Dutch Legal Opinion.

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
	<p>5. The seller shall provide representations and warranties that, to the best of its knowledge, the underlying exposures included in the securitisation are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect.</p> <p>PCS Comments</p> <p>See Section 7.2 (Representations and Warranties), R&W (B), (C), (D) and (E), which confirm that the Seller has full right and title to the Mortgage Receivables, and, to the extent applicable, the NHG Advance Rights, and the absence of relevant encumbrances or option rights over such assets.</p> <p>The only exception to this is, on the Signing Date, the rights of pledge on the Mortgage Receivables in favour of Stichting Security Trustee Tulip Mortgage Funding 2019-1 and Stichting Security Trustee Tulip Mortgage Funding 2020-1, which rights of pledge will be released before closing on or before the Closing Date.</p> <p>See the statement in this respect in the Section “Retention and disclosure requirements under the EU Securitisation Regulation - STS-securitisation (D)”.</p>	

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

6	STS Criteria	Verified? YES
	<p>6. The underlying exposures transferred from, or assigned by, the seller to the SSPE shall meet pre-determined, clear and documented eligibility criteria...</p> <p>PCS Comments</p> <p>See Section 7.1, subsection “No active portfolio management on a discretionary basis”.</p> <p>See also Section 7.2 (Representations and warranties) and in particular R&W in (M) regarding compliance with the Mortgage Loan Criteria, as detailed in Section 7.3 (Mortgage Loan Criteria). See also Section 7.4 (Portfolio conditions).</p> <p>See also statement in “STS-securitisation” under (D) that “[...] only Mortgage Receivables resulting from Mortgage Loans which satisfy the Mortgage Loan Criteria and, if applicable, the Additional Purchase Conditions and the representations and warranties made by the Seller in the Mortgage Receivables Purchase Agreement and as set out in Section 7.2 (Representations and warranties) will be purchased by the Issuer”.</p> <p>The EBA Guidelines clarify that “clear” does not mean easily readable or comprehended by a non-expert. In the STS Regulation a criterion is “clear” when a court or tribunal could determine whether, presumably in all cases, the criterion is met for each asset. In the Regulation, “clear” is about certainty of determination.</p> <p>PCS has read the eligibility criteria in the Prospectus/the Mortgage Sale Agreement. As they are mandatory, they meet the “predetermined” requirement. As they are in the Prospectus/Mortgage Sale Agreement they meet the “documented” requirement. PCS has also concluded that they allow determination in each case and so meet the “clear” requirement.</p>	

<p>7 STS Criteria</p> <p>7. Which do not allow for active portfolio management of those exposures on a discretionary basis. For the purpose of this paragraph, substitution of exposures that are in breach of representations and warranties shall not be considered active portfolio management.</p>	<p>Verified? YES</p>
<p>PCS Comments</p> <p>See statement in Section 4.4 (Regulatory and Industry Compliance – Retention and disclosure requirements under the EU Securitisation Regulation - STS-securitisation), (F) confirming that the Transaction Documents do not allow for active portfolio management of the Mortgage Receivables on a discretionary basis.</p> <p>See also Section 7.1 (Purchase, repurchase and sale), particularly the paragraph entitled “Repurchase”, which outlines the cases of permitted repurchases, which are all permitted also under the EBA Guidelines. In such section it is also stated that “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, increased investor yield, overall financial returns or other purely financial or economic benefit.”.</p> <p>See also in 7.1 the subsection “No active Portfolio management on a discretionary basis”, where it is confirmed that the Transaction Documents do not allow for 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>The EBA Guidelines set out seven devices to repurchase securitised assets which are not to be considered indicative of “active portfolio management”. To the extent that a transaction only contains some or all of those seven devices and does not provide any other form of repurchase, then the STS criterion will be met.</p> <p>If the transaction should contain a repurchase device that is not included in the EBA’s list, then an analysis will need to be conducted as to whether this additional device offends against the principles set out in the EBA Guidelines as defining “active portfolio management”.</p> <p>PCS has reviewed all the repurchase devices set out in the Prospectus/Mortgage Sale Agreement including in respect of Non-Permitted Mortgage Loan Amendments, and these are acceptable within the context of the EBA final guidelines.</p> <p>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”.</p>	
<p>8 STS Criteria</p> <p>8. Exposures transferred to the SSPE after the closing of the transaction shall meet the eligibility criteria applied to the initial underlying exposures.</p>	<p>Verified? YES</p>
<p>PCS Comments</p> <p>On any Purchase Date until (but excluding) the First Optional Redemption Date, the Issuer will purchase Further Advance Receivables, New Ported Mortgage Receivables and Additional Loan Part Mortgage Receivables from the Seller, subject to Additional Purchase Conditions being met. See Section 7.1 (Purchase, Repurchase and Sale) and 7.4 (Portfolio Conditions).</p> <p>See also the statements in “Purchase of Further Advance Receivables, New Ported Mortgage Receivables and Additional Loan Part Receivables”, which confirm that the Issuer will accept the purchase of Purchase of Further Advance Receivables, New Ported Mortgage Receivables and Additional Loan Part Receivables, subject to the Additional Purchase Conditions being met on any Purchase Date.</p> <p>See also statement in “STS-securitisation” under (D) that “[...] only Mortgage Receivables resulting from Mortgage Loans which satisfy the Mortgage Loan Criteria and, if applicable, the Additional Purchase Conditions and the representations and warranties made by the Seller in the Mortgage Receivables Purchase Agreement and as set out in Section 7.2 (Representations and warranties) will be purchased by the Issuer”.</p>	

See also “Additional Purchase Conditions” in Section 7.4. In particular, it is stated: “(A) the Seller will represent and warrant to the Issuer and the Security Trustee the matters set out in the clauses providing for the representations and warranties relating to the Mortgage Loans, the Mortgage Receivables and the Seller in the Mortgage Receivables Purchase Agreement with respect to the Further Advance Receivables, New Ported Mortgage Receivables or Additional Loan Part Receivables (as applicable) sold;”

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 relevant originator/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/seller to comply in the future with this requirement.

PCS has identified the existence of such a covenant in the Prospectus and the Mortgage Receivables Purchase Agreement.

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

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

**Verified?
YES**

PCS Comments

See statement on homogeneity in Section 4.4 (Regulatory and Industry Compliance) - STS-securitisation - (G), which details and identifies the requirements of homogeneity.

The definition of “homogeneity” in the Regulation is the subject of a Regulatory Technical Standard (“RTS”). Being set out in an RTS, rather than a guideline or recommendation issued by the EBA, the definition of “homogeneity” is legally binding on all regulatory authorities.

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

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

In the Transaction, the loans were underwritten on a similar basis, they are being serviced by Tulpenhuis 1 BV and subserviced by Tulp Hypotheken BV, which is a licenced entity in the Netherlands, and by delegate Sub-Servicers, according to similar servicing procedures, they are a single asset class – residential mortgage loans – and, based on the EBA’s suggested approach, the loans are all originated in the same jurisdiction.

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

10	STS Criteria 10. The underlying exposures shall contain obligations that are contractually binding and enforceable.	Verified? YES
	PCS Comments See Section 7.2 (Representations and Warranties), R&W (H) pursuant to which the Seller confirms that: “(H) each Mortgage Loan, Mortgage Receivable, and each Mortgage and Borrower Pledge, if any, securing such receivable, constitutes and contains legal, valid, binding and enforceable obligations of the Borrower (and, where applicable, any guarantor of such Borrower (other than Stichting WEW)) and with full recourse to such Borrower vis-à-vis the Seller, or, where applicable, a guarantor, which are not subject to annulment (vernietiging) as a result of circumstances which have occurred prior to or on the relevant Purchase Date, subject, as to enforceability, to any applicable bankruptcy laws or similar laws affecting the rights of creditors generally;”.	
11	STS Criteria 11. With full recourse to debtors and, where applicable, guarantors.	Verified? YES
	PCS Comments See Section 7.2 (Representations and Warranties), R&W (H), pursuant to which the Seller confirms full recourse to Borrowers and, where applicable, guarantors.	

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 Section 7.3 (Mortgage Loan Criteria), (A), pursuant to which the Mortgage Loans are required to be either in the form of: (i) Annuity Mortgage Loan (annuiteiten hypotheek); (ii) Linear Mortgage Loan (lineaire hypotheek); or (iii) Interest-only Mortgage Loan (aflossingsvrije hypotheek). See the relevant definitions contained in section 9 (Glossary of Defined Terms), for a description of the periodic payment streams for each such typology of 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 point 12 above and the relevant definitions of the various types of loans, which is contained in section 9 (Glossary of Defined Terms). See 7.2 Representations and warranties (J) each Mortgage Receivable is: (i) secured by a first-ranking Mortgage (eerste recht van hypotheek) or, in the case of Mortgage Loans (including any Further Advance, New Ported Mortgage Loan and Additional Loan Part, as the case may be) secured on the same Mortgaged Asset, first and sequentially lower ranking Mortgages over real estate (onroerende zaak), an apartment right (appartementensrecht), or a long lease (erfpachtsrecht) situated in the Netherlands; (ii) governed by Dutch law; and (iii) originated in the Netherlands;	
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 statement in "STS-securitisation", (G) that "a transferable security, as defined in Article 4(1), point 44 of Directive 2014/65/EU of the European Parliament and of the Council will not meet the Mortgage Loan Criteria and as a result thereof the underlying exposures to be sold and assigned to the Issuer shall not include such transferable securities [...]". See also Section 7.3 (Mortgage Loan Criteria) where it is confirmed that "In addition to the above, it is noted that from the Mortgage Loan Criteria it can be derived that: (1) no Mortgage Loan constitutes a transferable security, as defined in Article 4(1), point 44 of MiFID II; [...]".	
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 statement in "STS-securitisation", that (K) For the purpose of compliance with Article 20(9) of the EU Securitisation Regulation, a securitisation position as defined in the EU Securitisation Regulation will not meet the Mortgage Loan Criteria and as a result thereof the underlying exposures to be sold and assigned to the Issuer shall not include such securitisation positions [...].	

See also Section 7.3 (Mortgage Loan Criteria) where it is confirmed that In addition to the above, it is noted that from the Mortgage Loan Criteria it can be derived that: [...] (2) no 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	Verified? YES
	<p>16. The underlying exposures shall be originated in the ordinary course of the originator’s or original lender’s business.</p> <p>PCS Comments</p> <p>See Section 7.2 (Representations and Warranties), R&W (I).</p> <p>See statement in section 6.1 (Stratification tables) that “All the Mortgage Loans have been originated in accordance with the ordinary course of Tulpenhuis’ origination business as set forth in Section 6.3.(A) (Tulpenhuis’ Origination Process)..</p> <p>See also statement in “STS-securitisation”, (I) that (i) For the purpose of compliance with the requirements stemming from Article 20(10) of the EU Securitisation Regulation, the Mortgage Loans have been originated in accordance with the ordinary course of the Seller’s origination business [...].</p> <p>See also Section 3.4 (Seller) for a description of the origination process:</p> <p>The Mortgage Loans have been granted in the name of Tulpenhuis 1 B.V. (in its capacity as original lender within the meaning of the EU Securitisation Regulation). The business activities of Tulpenhuis 1 B.V. are performed through its agents, including the origination of mortgage loans. Tulpenhuis 1 B.V. is a wholly owned subsidiary of Tulpenhuis Holding B.V.</p> <p>Tulpenhuis Holding B.V. has acquired a collective licence (with number 12043524) to originate mortgage loans under Dutch Law. This collective licence applies to all associated companies, including the Seller.</p> <p>Both companies are listed as mortgage originators in the formal register of the AFM. The Seller has delegated all administrative activities regarding the offering, the review and acceptance for mortgages to Tulp Hypotheken B.V.</p> <p>See also Section 3.5 (Servicer, Sub-Servicer and Delegate Sub-Servicers)..</p>	
17	STS Criteria	Verified? YES
	<p>17. Pursuant to underwriting standards that are no less stringent than those that the originator or original lender applied at the time of origination to similar exposures that are not securitised.</p> <p>PCS Comments</p> <p>See statement in “STS-securitisation”, (I) that “For the purpose of compliance with the requirements stemming from Article 20(10) of the EU Securitisation Regulation, the Mortgage Loans have been originated in accordance with the ordinary course of the Seller’s origination business pursuant to underwriting standards that are no less stringent than those that the Seller applied at the time of origination to similar mortgage receivables that are not securitised by means of the securitisation transaction described in this Prospectus [...]”.</p>	

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

18	STS Criteria	Verified? YES
<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>PCS Comments</p> <p>See statement on disclosure of underwriting standards in Section “STS-securitisation”, (I) where it is confirmed that [...] In addition, for the purpose of compliance with the relevant requirements stemming from Article 20(10) of the EU Securitisation Regulation, (i) a summary of the underwriting standards is disclosed in this Prospectus and the Seller has undertaken in the Mortgage Receivables Purchase Agreement to fully disclose to the Issuer any material change to such underwriting standards pursuant to which the Mortgage Loans are originated without undue delay and the Issuer has undertaken in the Trust Deed to fully disclose such information to potential investors without undue delay upon having received such information from the Seller [...].</p> <p>See also Section 6.3 (Origination and Servicing) for an extensive description of the origination and the underwriting process.</p> <p>Although somewhat confusingly drafted, the EBA Guidelines make clear that the part of the criterion referring to changes from prior underwriting is a future event criterion. It applies to 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/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.</p> <p>However, PCS will nevertheless look to see if there is a covenant on the part of the originator/seller or the issuer to comply in the future with this requirement.</p> <p>PCS has identified the existence of such a covenant in the Prospectus.</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
<p>19. In the case of securitisations where the underlying exposures are residential loans, the pool of loans shall not include any loan that was marketed and underwritten on the premise that the loan applicant or, where applicable intermediaries, were made aware that the information provided might not be verified by the lender.</p>		
<p>PCS Comments</p> <p>See statement on absence of such loans in Section “STS-securitisation”, (I)(where it is confirmed that “(ii) pursuant to the Mortgage Loan Criteria none of the Mortgage Loans may qualify as a Self-Certified Mortgage Loan [...]”. In particular, reference is made to Section 7.3 (Mortgage Loan Criteria), which requires that: (D) the Mortgage Loan or part thereof does not qualify as a Self-Certified Mortgage Loan, or as an equity-release mortgage loan, or as a Bridge Mortgage Loan..</p> <p>See also the definition of Self-Certified Mortgage Loan in Glossary of Defined Terms, being [...] a mortgage loan marketed and underwritten on the premise that the applicant and/or intermediary representing him was made aware prior to the Seller’s underwriting assessment commencing that the information provided might not be verified by the Seller;.</p>		

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

20	STS Criteria	Verified? YES
<p>20. The assessment of the borrower's creditworthiness shall meet the requirements set out in Article 8 of Directive 2008/48/EC or paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or, where applicable, equivalent requirements in third countries.</p>		
<p>PCS Comments</p> <p>See statement on assessment of the creditworthiness of the Borrowers, contained in Section "STS-securitisation", (I) where it is confirmed that:</p> <p>"(iii) the Seller will represent on the relevant purchase date in the Mortgage Receivables Purchase Agreement that in respect of each Mortgage Loan, the assessment of the Borrower's creditworthiness was done in accordance with the Seller's underwriting criteria and meets the requirements set out in paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or of Article 8 of Directive 2008/48/EC [...]".</p> <p>The Seller has provided representations that this criterion is met: see Section 7.2 (Representations and Warranties), R&W (O), (CC) and (DD), and Section 6.3.J (Borrower), where it is stated that: The assessment of the borrower's creditworthiness is done in accordance with the Seller's underwriting criteria and meets the requirements set out in paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or of Article 8 of Directive 2008/48/EC or, where applicable, equivalent requirements in third countries.</p> <p>The criterion requires consumer loans or mortgages to have been underwritten in accordance with one of two European Directives. As a general principle, European Directives, in contrast to Regulations, do not have direct and immediate effect but must be implemented into national law, country by country.</p> <p>Therefore, if the assets concerned, as in the case of the Transaction, are residential mortgages, the relevant Directive is 2014/17/EU. The next step is to determine which Dutch law transcribed this Directive into local law.</p> <p>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. This was done in the Netherlands via an implementation act effective as of August 2020 - see 6.3.H (Code of Conduct and the Mortgage Credit Directive).</p>		

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
<p>21. The originator or original lender shall have expertise in originating exposures of a similar nature to those securitised.</p>		
<p>PCS Comments</p> <p>See statement on expertise on the origination side in respect of residential mortgages, contained in Section 4.4 (Regulatory and Industry Compliance) - STS-securitisation - (J)(iv).</p> <p>See also:</p> <ul style="list-style-type: none"> • Section 3.4 (Seller) containing details on the expertise of the members of the board of directors of the Seller. • Section 6.3 (Origination and servicing) for further details on the expertise of the Tulp and the way origination is structured, including the following statement in 6.3.A (Origination process - Experience): "Tulpenhuis has delegated all administrative activities regarding the origination for mortgages to Tulp. Tulp has a very experienced origination and underwriting 		

team. Tulp has a very experienced team of 8 underwriters, with 7 of them having at least more than 10 years of experience. Also, senior management and the board of directors each have an extensive background (25+ years of experience) in mortgage underwriting, servicing and securitisation. The underwriters of Tulp always give the final approval.”

- Section 3.5 (Servicer, Sub-Servicer and Delegate Sub-Servicers), Section 6.3.4 and 6.3.5, which include statements as to the expertise of Stater in the origination of loans.

In respect of Stater, PCS has also been provided with rating reports issued by Fitch Ratings and is satisfied that it has the required 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	<p>STS Criteria</p> <p>22. The underlying exposures shall be transferred to the SSPE after selection without undue delay...</p>	<p>Verified?</p> <p>YES</p>
	<p>PCS Comments</p> <p>See statement on sale without undue delay in Section 4.4 Regulatory and Industry Compliance - Retention and disclosure requirements under the EU Securitisation Regulation - STS- securitisation - (J). in particular, it is stated that “In addition, for the purpose of compliance with the relevant requirements stemming from Article 20(11) of the EU Securitisation Regulation, the Mortgage Receivables forming part of the initial pool have been selected on the Cut-Off Date immediately preceding the Closing Date and shall be assigned by the Seller to the Issuer no later than on the Closing Date and any Further Advance Receivables or New Ported Mortgage Receivables (including any Additional Loan Part Receivables, if applicable) will either be selected on the relevant Cut-Off Date or be assigned by the Seller to the Issuer on or about the date such Mortgage Receivables comes into existence, and such assignments therefore occur or will occur in the Seller’s view without undue delay “</p> <p>PCS has assumed that any period of three and a half months or less between pool cut date and closing will meet the requirements of the criterion. This is in line with market standards.</p> <p>The Prospectus sets out the relevant dates of the initial pool cut (see definition of Cut-Off Date in Section 9 (Glossary of Defined Terms), being 30 September 2024) and the transfer (to occur on the Signing Date) and these are a few weeks apart. 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?</p> <p>YES</p>
	<p>PCS Comments</p> <p>See Section 7.2 (Representations and Warranties), R&W (EE) where it is represented that (EE) as at the relevant Cut-Off Date, the Mortgage Receivable is not in default within the meaning of Article 178(1) of the CRR and to the best of its knowledge, the relevant Borrower is not a credit-impaired obligor or guarantor who 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 (3) years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three (3) years prior to the relevant Cut-Off Date, or 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 mortgage receivables originated by it which are not sold and assigned to the Issuer under the Mortgage Receivables Purchase Agreement, within the meaning of Article 20(11) of the EU Securitisation Regulation;</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	STS Criteria 24. Or exposures to a credit-impaired debtor or guarantor, who, to the best of the originator's or original lender's knowledge:	Verified? YES
	<p>PCS Comments</p> <p>See Section 7.2 (Representations and Warranties), R&W (EE), quoted in point 23 above, confirming that at the relevant Cut-Off Date no Borrower is a credit-impaired obligor or guarantor.</p> <p>The note below applies to points from 24 to 29.</p> <p>Although the text of the STS Regulation is quite vague, the EBA guidelines on defining "credit impaired" debtors are very helpful.</p> <p>For PCS, the key points of the EBA guidelines on this issue are:</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</p>	

	<p>category deals generally coming under the definition of “sub-prime”. Therefore, it is unreasonable to refuse STS status to a transaction considered by universal consensus to be a “prime/plain vanilla” transaction with no “sub-prime” aspects. Indeed, this approach seems to be the rationale behind the EBA Guidelines on this matter.</p> <p>To determine whether this requirement is met, PCS has discussed this matter with the Seller and uses its knowledge of the market and market stakeholders as well as the explicit statements made in the prospectus and transaction documentation.</p> <p>c. Thirdly, the EBA Guidelines on guaranteed obligations make it clear that the criterion is met so long as either the debtor or the guarantor is not “credit impaired”.</p>	
25	<p>STS Criteria</p> <p>25. (a) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Section 7.2 (Representations and Warranties), R&W (EE), quoted in point 23 above, on no Borrower being insolvent or for which a court has granted his creditors a final not appealable right of enforcement or material damages within three years prior to the date of origination. See also R&W (OO) on no Borrower being subject to bankruptcy or other insolvency proceedings.</p>	
26	<p>STS Criteria</p> <p>26. Or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the SSPE, except if:</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Section 7.2 (Representations and Warranties), R&W (EE), confirming that no Borrower has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the relevant Cut-Off Date.</p>	
27	<p>STS Criteria</p> <p>27. (i) a restructured underlying exposure has not presented new arrears since the date of the restructuring which must have taken place at least one year prior to the date of transfer or assignment of the underlying exposures to the SSPE; and</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See item 26 above.</p>	
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>See item 26 above.</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 Section 7.2 (Representations and Warranties), R&W (DD) confirming that (DD) it carried out a BKR check in respect of each Borrower and is not aware of a BKR check in respect of any Borrower, carried out at the time of origination of the relevant Mortgage Loan, showing that such Borrower has been in arrear on any of the financial obligations that are monitored by the BKR to such an extent that pursuant to and in accordance with its internal policies, such Borrower has an adverse credit history and should not have been granted a mortgage loan;.</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 Section 7.2 (Representations and Warranties), R&W (EE) pursuant to which no Borrower “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 mortgage receivables originated by it which are not sold and assigned to the Issuer under the Mortgage Receivables Purchase Agreement, within the meaning of Article 20(11) of the EU Securitisation Regulation;”.</p> <p>See also R&W in (T) where it is represented that (T) it does, to the best of its knowledge, not classify any Borrower pursuant to and in accordance with its internal policies as (i) a borrower that is unlikely to pay its credit obligations to it or (ii) a borrower having a credit assessment or credit score indicating that the risk that such borrower is unlikely to pay its credit obligations to it is significantly higher than for mortgage receivables originated by the Seller that are not sold and assigned pursuant to the Mortgage Receivables Purchase Agreement.</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 Section 7.2 (Representations and Warranties), R&W (NN) confirming that each Borrower under a Mortgage Loan has made its first (interest) payment.</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>STS Criteria</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>	Verified? YES
	<p>PCS Comments</p> <p>See statement in “STS-securitisation” that (L) For the purpose of compliance with the requirements stemming from Article 20(13) of the EU Securitisation Regulation, the repayments to be made to the Noteholders have not been structured to depend predominantly on the sale of the Mortgaged Assets securing the Mortgage Loans [...].</p> <p>See also Section 6.2 (Description of Mortgage Loans), sub (Mortgage Loan Types), describing the features of the Mortgage Loans, which are clearly not dependent on the sale of the asset securing the Mortgage Loan.</p> <p>See also the R&W set out in (CC) of Section 7.2 (Representations and warranties) confirming that the assessment of each Borrower’s creditworthiness was done in accordance with the Seller’s underwriting criteria and meets the requirements set out in paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or of Article 8 of Directive 2008/48/EC;</p> <p>Although there was some uncertainty over the status of interest-only mortgages, this has been definitively cleared up by the EBA Guidelines specific statement that this criterion was not designed to capture these products.</p> <p>Accordingly, none of the assets in the pool display any predominant reliance on the sale of the assets.</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>	<u>Verified?</u> YES
	<p>33.The originator, sponsor or original lender shall satisfy the risk retention requirement in accordance with Article 6.</p> <p><u>PCS Comments</u></p> <p>See “Risk retention and disclosure requirements under the EU Securitisation Regulation” where it is stated that “The Seller has undertaken in the Senior Subscription Agreement to each of the Joint Lead Managers and in the Mortgage Receivables Purchase Agreement to the Issuer and the Security Trustee, to retain, on an ongoing basis, a material net economic interest of not less than Five (5) per cent. in the Transaction in accordance with Article 6(3)(a) of the EU Securitisation Regulation (which does not take into account any corresponding national measures) and will not enter into any credit risk mitigation, short position or any other credit hedge or sale with respect to such material net economic interest, provided that the level of retention may reduce over time in compliance with Article 10(2) of the RTS Risk Retention specifying the risk retention requirements pursuant to Article 6 of the EU Securitisation Regulation. As of the Closing Date, such interest will, in accordance with Article 6(3)(a) of the EU Securitisation Regulation, be retained through the holding of not less than Five (5) per cent. of the nominal value of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes sold or transferred to investors..”</p> <p>In such section it is also stated that “The quarterly investor reports shall include, in accordance with Article 7(1), subparagraph (e)(iii) of the EU Securitisation Regulation, information about the risk retention, including information on which of the modalities provided for in Article 6(3) has been applied, in accordance with Article 6 of the EU Securitisation Regulation.”.</p>	

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

34	<u>STS Criteria</u>	<u>Verified?</u> YES
	<p>34. The interest rate...risks arising from the securitisation shall be appropriately mitigated.</p> <p><u>PCS Comments</u></p> <p>See statement on interest rate risk mitigation in Section 4.4 (Regulatory and Industry Compliance – STS-securitisation), (N), in respect of the appropriate mitigation of the potential interest rate mismatch between the interest payable by Borrowers and interest payable by the Issuer on the Notes. See also Section 5.4 (Hedging), first paragraph.</p> <p>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.</p> <p>The fact that the STS 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.</p> <p>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:</p>	

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

In the case of the Transaction, the analysis is straightforward. All Mortgage Receivables sold and assigned to the Issuer bear a fixed rate of interest (subject to a reset from time to time, in compliance with the Interest Rate Reset Letter). The interest rate payable by the Issuer with respect to the Rated Notes is calculated as a margin over three-month Euribor (subject to a floor of the Interest Rate at zero per cent). The potential mismatch between the interest received on the Mortgage Loans and the interest due on the Rated Notes is reduced through the Swap Agreement.

Additionally, the Transaction provides for a NAMS Rebalancing Agreement, to address the risk that the amortisation of the Swap Mortgage Receivables diverges from the expected amortisation scenarios (see relevant definition in Section 8 (Glossary of Terms)).

35	STS Criteria 35. Currency risks arising from the securitisation shall be appropriately mitigated.	Verified? YES
	PCS Comments <p>See statement on absence of any currency risks applying to this Transaction, given that both assets and liabilities are in Euro: see Section 4.4 (Regulatory and Industry Compliance) - STS-securitisation - (N) that "the Notes will be denominated in euro, the interest on the Notes will be payable quarterly in arrear in euro and the Mortgage Loans are denominated in euro".</p> <p>See also Section 7.3 "Mortgage Loan Criteria", (K) requiring that "(K) each Mortgage Loan is denominated in euro and has a positive Outstanding Principal Amount;".</p> <p>In the absence of any currency mismatch, no currency hedging is therefore necessary.</p> <p>See also the PCS Note under point 34 above.</p>	
36	STS Criteria 36. Any measures taken to that effect shall be disclosed.	Verified? YES
	PCS Comments <p>See item 34 above.</p>	

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

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

37	STS Criteria	Verified? YES
	37. Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and...	
	PCS Comments	
	See statement that “other than the Hedging Agreements, no derivative contracts are entered into by the Issuer”, in Section 4.4 (Regulatory and Industry Compliance) - STS-securitisation - (N) second sentence.	
38	STS Criteria	Verified? YES
	38. ...Shall ensure that the pool of underlying exposures does not include derivatives.	
	PCS Comments	
	See specific statement of exclusion of derivatives from the pool, contained in Section 4.4 (Regulatory and Industry Compliance) - STS-securitisation - (N) second sentence, since “derivatives will not meet the Mortgage Loan Criteria”.	
39	STS Criteria	Verified? YES
	39. Those derivatives shall be underwritten and documented according to common standards in international finance.	
	PCS Comments	
	See Section 5.4 (Hedging) for a general description of the Swap Transaction. It is also noted that the definition of Swap Agreement confirms that the agreement is entered into under a 2002 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	Verified? YES
	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.	
	PCS Comments	
	As for assets: see specific statement of exclusion in Section 4.4 (Regulatory and Industry Compliance – STS-securitisation), “(0) For the purpose of compliance with the requirements stemming from Article 21(3) of the EU Securitisation Regulation, any referenced interest payments under the Mortgage Loans are based on generally used market interest rates, or	

generally used sectoral rates reflective of the cost of funds, and do not reference complex formulae or derivatives (see also Section 5.1 (Available funds), Section 6.2 (Description of the Mortgage Loans) and the Mortgage Loan Criterion set forth in Section 7.3 (Mortgage Loan Criteria), subparagraphs (A) and (K)).”

As for liabilities: see Section 1.4 (Notes) – Interest/Revenue, outlining that interest on the Class A, B, C Notes accrues based on three-month Euribor. Class D and E Notes bear no interest.

Classes R and X Notes will pay a variable remuneration (i.e. “Residual Amount”) based on the excess spread. In this respect, see Condition 6.1(l), which contains the definitions of Class R Residual Amount and Class X Residual Amount.

Based on the above, PCS is prepared to verify this requirement.

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

PCS Comments

No cash is trapped. See specific confirmation in Section 4.4 (Regulatory and Industry Compliance) - STS-securitisation - (P).

See also the Post-Enforcement and Call Option Exercise Priority of Payments set out in Section 5.2 (Priority of Payments).

42 **STS Criteria**

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;

Verified?
YES

PCS Comments

See the Post-Enforcement and Call Option Exercise Priority of Payments set out in Section 5.2 (Priority of Payments) items (e)(fifth) and following.

On this basis PCS is prepared to verify this requirement.

43	STS Criteria 43. (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and	Verified? YES
	PCS Comments See point 42 above.	
44	STS Criteria 44. (d) No provisions shall require automatic liquidation of the underlying exposures at market value.	Verified? YES
	PCS Comments See confirmation in Section 4.4 (Regulatory and Industry Compliance) - STS-securitisation - (P), that no automatic liquidation for market value of the Mortgage Receivables is required under the Transaction Documents.	

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	STS Criteria 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.	Verified? YES
	PCS Comments The first step in analysing this criterion is to determine whether the transaction features non-sequential priorities of payment in relation to the amortisation of the Notes. The Transaction does not have such non-sequential priorities. The PoP provides for a step-up consideration, accruing on each Class of Notes but payable (in a pre-enforcement scenario) under a non - sequential priority according to the Priority of Payments in respect of interest (see Section 5.2). No such non-sequential payments are made according to the Priority of Payments in respect of principal. Therefore, amortisation is sequential both pre and post enforcement. See also "Status and ranking" and a wider description of the step-up mechanism in Section 1 (Risk Factors) 1.1 Risks related to the Notes – subsection headed "Subordinated Step-up Consideration payable in respect of the Rated Notes after the First Optional Redemption Date are subordinated to certain other payments".	

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	<p><u>STS Criteria</u></p> <p>46. The transaction documentation shall include appropriate early amortisation provisions or triggers for termination of the revolving period where the securitisation is a revolving securitisation, including at least the following:</p> <p>(a) a deterioration in the credit quality of the underlying exposures to or below a pre-determined threshold;</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>The transaction does not include a revolving feature.</p> <p>It is noted that this Transaction allows the Issuer to purchase Further Advance Receivables, New Ported Mortgage Receivables and Additional Loan Part Mortgage Receivables on subsequent Purchase Dates, falling in the period between the Closing Date and the First Optional Redemption Date.</p> <p>See Section 7.4 (Portfolio Conditions – Additional Purchase Conditions).</p> <p>See also Condition 10 (Events of Default) in Section 4.1 (Terms and Conditions).</p> <p>See also statement in “STS-securitisation” under (D) that “[...] only Mortgage Receivables resulting from Mortgage Loans which satisfy the Mortgage Loan Criteria and, if applicable, the Additional Purchase Conditions and the representations and warranties made by the Seller in the Mortgage Receivables Purchase Agreement and as set out in Section 7.2 (Representations and warranties) will be purchased by the Issuer”.</p> <p>PCS also notices that the Further Advance Receivables are the only assets purchased on subsequent Purchase Dates, therefore this requirement is not applicable to this transaction.</p>	
47	<p><u>STS Criteria</u></p> <p>47. (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>The transaction does not include a revolving feature.</p>	
48	<p><u>STS Criteria</u></p> <p>48. (c) the value of the underlying exposures held by the SSPE falls below a pre-determined threshold (early amortisation event);</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>The transaction does not include a revolving feature.</p>	

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 The transaction does not include a revolving feature.	

Article 21.7. The transaction documentation shall clearly specify:

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

50	STS Criteria 50. The transaction documentation shall clearly specify: (a) the contractual obligations, duties and responsibilities of the servicer and the trustee, if any, and other ancillary service providers;	Verified? YES
	PCS Comments See Section 3.5 (Servicer, Sub-Servicer and Delegate Sub-Servicers) and Section 7.5 (Servicing Agreement), for the Servicer; Section 3.3 (Security Trustee), for the Security Trustee; Section 3.6 (Issuer Administrator), for the Issuer Administrator; Section 3.7 (Swap Counterparty) and 5.4 (Hedging), for the Swap Counterparty; Section 3.4 (Seller), for the Seller; Section 5.6 (Issuer Accounts), for the Issuer Account Bank. Section 3.10 (Other Parties).	
51	STS Criteria 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	Verified? YES
	PCS Comments See Section 7.5 (Servicing Agreement), which provides certain servicer termination events and servicing continuity provisions. In particular, it is stated, inter alia, that:	

"[...] A termination of the Servicing Agreement by either the Issuer and the Security Trustee or the Servicer will only become effective if a substitute servicer is appointed...Under the Delegate Sub-Servicing Letter, the Delegate Sub-Servicer agrees to continue to provide the services in case the Servicing Agreement is terminated, for example in case of insolvency of the Servicer. As a result, the performance of the Mortgage Loan Services is continued in such event to the extent performed by the Delegate Sub-Servicer, at least for a certain period of time, which enables the Issuer and the Security Trustee to agree a servicing agreement with the Delegate Sub-Servicer or to find another substitute servicer. [...]"

52

STS Criteria

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.

Verified?
YES

PCS Comments

In respect of the Swap Counterparty, see Section 5.4 (Hedging), including provisions on reasonable efforts of Issuer to find a replacement. In particular, it is stated that "[...] in the Trust Deed, if the Swap Counterparty is downgraded and fails to comply with the requirements of the downgrade provisions contained in the Swap Agreement, the Issuer has undertaken to use commercially reasonable efforts, or procure that the Issuer Administrator shall use commercially reasonable efforts, to ensure (if necessary) that the relevant steps contemplated in the Swap Agreement are taken and, in case of a termination of the Swap Agreement due to other reasons, the Issuer has undertaken to take or procure that the Issuer Administrator shall take all steps reasonably required under the Swap Agreement and in assisting the Security Trustee in finding an alternative swap counterparty."

Further, pursuant to the "Trust Deed", "In case of a termination of the Swap Agreement, other than as described in Clause 18.1 hereof, the Issuer shall take or procure that the Issuer Administrator shall take all steps reasonably required under the Swap Agreement and in assisting the Security Trustee in finding an alternative swap counterparty."

In respect of the Issuer Account Bank, see Section 5.6 (Transaction Accounts), the section headed "Rating of Issuer Account Bank".

PCS has reviewed the underlying transaction documentation to its satisfaction.

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

53. The servicer shall have expertise in servicing exposures of a similar nature to those securitised

Verified?
YES

PCS Comments

See statement of Servicer's expertise in Section 4.4 (Regulatory and Industry Compliance) - STS-securitisation - (T), which statement is made in respect of the expertise of the Servicer, the Sub-Servicer and the Delegate Sub-Servicer.

See also statements on expertise contained in 6.3.4 (Stater Nederland B.V.) and 6.3.5 (Tulpenhuis, Tulp and Stater Nederland B.V.). Further due diligence materials were provided.

PCS was provided due diligence on the Sub-Servicers Stater Nederlands B.V. and Hypocasso B.V., which also act as Delegate Sub-Servicers and back-up servicers in the transaction.

PCS has obtained sufficient comfort from the Seller in respect of the compliance of the entities performing servicing activities with this requirement, and with paragraphs 68 and 69 of the EBA guidelines.

54	<p>STS Criteria</p> <p>54. And shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See point 54 above. See also policies/procedures described in Section 6.3 (Origination and Servicing).</p> <p>The EBA Guidelines specify that a servicer should be considered to have the requisite elements of the criterion if it is a prudentially regulated financial institution. The criterion is also met, in the case the servicer is not a regulated entity, if it is provided a proof of existence of well-documented and adequate policies and risk management controls that also includes a proof of adherence to good market practices and reporting capabilities. The proof should be substantiated by an appropriate third-party review, such as by a credit rating agency or external auditor.</p> <p>In the statement contained in Section 4.4 (Regulatory and Industry Compliance) - STS-securitisation - (T) it is specified that the Servicer, the Sub-Servicer and the Delegate Sub-Servicers (and back-up servicers) have the required expertise, and that</p> <p>“each of Tulp Hypotheken B.V. (as Sub-Servicer), Stater and Hypocasso (each as Delegate Sub-Servicer) has well documented and adequate policies, procedures and risk management controls relating to the servicing of mortgage receivables”.</p> <p>However, none of them is a regulated entity which “subject to prudential and capital regulation and supervision in the Union” as per EBA Guidelines.</p> <p>PCS has assessed compliance with this requirement through due diligence materials and a review of documentation which was also provided on both the Delegate Sub-Servicers (Stater Nederlands B.V. and Hypocasso B.V.) and based on this, PCS has reached sufficient comfort that this requirement is met.</p> <p>PCS has undertaken due diligence to confirm the requirements have been met.</p>	

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

55	STS Criteria	Verified? YES
	<p>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.</p> <p>PCS Comments</p> <p>See Section 4.4, (U), confirming that the “Tulpenhuis’ administration manual” regulates all the matters set out in the requirement under Article 21(9).</p> <p>In particular it is stated “For the purpose of compliance with the requirements stemming from Article 21(9) of the EU Securitisation Regulation, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, losses, charge offs, recoveries and other asset performance remedies are set out in Tulpenhuis’ administration manual by reference to which the Mortgage Loans, the Mortgage Receivables, the Mortgages and other security relating thereto, including, without limitation, the enforcement procedures will be administered and such administration manual is incorporated by reference in the Servicing Agreement (see also Section 6.3 (N) (Tulpenhuis’ arrears and default management), Section 6.3.(O) (Foreclosure process and management of deficits after foreclosure)) and as the concept of payment holidays is not applicable to the Mortgage Loans, payment holidays will not be incorporated by reference in the Servicing Agreement.”.</p> <p>See also sections 6.3 (M) – (O).</p> <p>PCS has reviewed the relevant documents to satisfy itself that these criteria are met.</p>	

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	Verified? YES
	<p>56. The transaction documentation shall clearly specify the priorities of payment,</p> <p>PCS Comments</p> <p>See Section 5.2 (Priority of Payments) and the specific provisions contained in the Trust Deed.</p> <p>PCS has reviewed the relevant documents to satisfy itself that these criteria are met.</p>	
57	STS Criteria	Verified? YES
	<p>57. The transaction documentation shall clearly specify the events which trigger changes in such priorities of payment.</p> <p>PCS Comments</p> <p>Section 4.1 (Terms and Conditions), Condition 10 (Events of Default).</p> <p>PCS has reviewed the relevant documents to satisfy itself that these criteria are met.</p>	

58	<p>STS Criteria</p> <p>58. The transaction documentation shall clearly specify the obligation to report such events.</p>	<p>Verified? YES</p>
<p>PCS Comments</p> <p>See Section 4.1(Terms and conditions), Condition 10 (Events of Default), which contains the undertaking to report such events of default pursuant to Condition 13 (Notices). See also statement in Section 4.4 (Regulatory and industry compliance) - STS-securitisation – (U). This is a future event. 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. PCS notes the existence of such covenant in the Prospectus.</p>		
59	<p>STS Criteria</p> <p>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.</p>	<p>Verified? YES</p>
<p>PCS Comments</p> <p>This a future event – See Section 4.1(Terms and Conditions), Condition 10 (Events of Default), which contains the undertaking to report such events of default without undue delay pursuant to Condition 13 (Notices). An undertaking to report is contained in statement in Section 4.4 (Regulatory and industry compliance) - STS-securitisation - (U) “In addition, for the purpose of compliance with the requirements stemming from Article 21(9) of the EU Securitisation Regulation, if and to the extent the Security Trustee has agreed, without the consent of the Noteholders in accordance with Condition 14.6 (Modification agreed with the Security Trustee without consent of Noteholders), to a change in the Priority of Payments, which change would materially adversely affect the repayment of any principal under the Notes, such change shall be reported to the Noteholders as soon as practicable thereafter (see also Condition 14.6 (Modification agreed with the Security Trustee without consent of Noteholders)).” This criterion requires Notification to investors of events occurring in the future. Therefore, 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 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.</p>		

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

60	STS Criteria	Verified? YES
	<p>60. The transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors, voting rights shall be clearly defined and allocated to bondholders</p> <p>PCS Comments</p> <p>See Condition 14 (Meetings of Noteholders; Modification; Consents; Waiver).</p> <p>(a) the method for calling meetings; as for method: Condition 14, the Notifications presumably to be made pursuant to Condition 13. See also Trust Deed, Schedule 1, Article 1 (Convening Meeting /Notices).</p> <p>(b) the maximum timeframe for setting up a meeting: Pursuant to the Trust Deed, Schedule 1, clauses 1.7 and 1.8, a meeting shall be convened within one month after receipt of the request and the notice shall be given no more than 21 days before the meeting.</p> <p>(c) the required quorum: Condition 14(a) and (b). See also Trust Deed, Schedule 1, clause 2 (Voting);</p> <p>(d) the minimum threshold of votes to validate such a decision, with clear differentiation between the minimum thresholds for each type of decision; Condition 14(b);</p> <p>(e) where applicable, a location for the meetings which should be in the EU. Meetings shall be held in Amsterdam. See also Trust Deed, Schedule 1, clause 1.8.</p> <p>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.</p> <p>PCS has reviewed the documents to verify that all the five required provisions are indeed present.</p>	

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

61	STS Criteria	Verified? YES
	<p>61. and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.</p> <p>PCS Comments</p> <p>See Section 3.3 on Security Trustee.</p> <p>See also Condition 14(6) on “Modifications agreed with the Security Trustee without consent of the Noteholders” in Section 4.1 “Terms and Conditions”.</p> <p>See also Section 4.4, (W), referring to the Trust Deed.</p>	

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

62	<u>STS Criteria</u>	<u>Verified?</u> YES
	<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>PCS Comments</u></p> <p>See tables in Section 6 (Portfolio Information) - Performance Tables of Similar Mortgage Receivables - Data on static and dynamic historical default and loss performance of mortgage receivables similar to the Mortgage Receivables.</p> <p>See also Section 4.4 Regulatory and industry compliance – STS-securitisation – (W), where it is stated “(w) The Seller has provided to potential investors (i) information regarding mortgage receivables deemed substantially similar to those being securitised by means of the securitisation transaction described in this Prospectus pursuant to Article 22(1) of the EU Securitisation Regulation over at least five (5) years as set out in Section 6.1 (Stratification tables), paragraph Data on static and dynamic historical default and loss performance] of this Prospectus, a draft of which was made available to such potential investors prior to the pricing of the Notes [...]”.</p>	
63	<u>STS Criteria</u>	<u>Verified?</u> YES
	<p>63. and the sources of those data and the basis for claiming similarity, to potential investors before pricing.</p> <p><u>PCS Comments</u></p> <p>See point 64 above.</p>	

64	STS Criteria	Verified? YES
	64. Those data shall cover a period no shorter than five years.	
	PCS Comments	
	See item 62 above.	

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

65	STS Criteria	Verified? YES
	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,	
	PCS Comments	
	See statement in Section 4.4 (Regulatory and industry compliance) - STS-securitisation - (Y). “(X) For the purpose of compliance with the requirements stemming from Article 22(2) of the EU Securitisation Regulation, a sample of Mortgage Receivables has been externally verified by an appropriate and independent party prior to the date of this Prospectus (see also Section 6.1 (Stratification tables)). The Seller confirms no significant adverse findings have been found.” See also statement in section 6.1 “To assist the Issuer in its compliance with Article 22(2) of the EU Securitisation Regulation, the portfolio has been subject to an agreed upon procedures review on a sample of loans selected from the provisional portfolio conducted by a third-party and completed on or about 23 August 2024 with respect to the provisional portfolio in existence as of 30 June 2024. This independent third party has also performed agreed upon procedures in order to verify that the stratification tables disclosed in respect of the underlying exposures are accurate. The agreed-upon procedure review includes the review of various loan characteristics. For the review of the Mortgage Loans a confidence level of 99% is applied. The Mortgage Receivables sold by the Seller to the Issuer on the Closing Date as well as any Further Advance Receivables or New Ported Mortgage Receivables (including any Additional Loan Part Receivables, if applicable) sold by the Seller to the Issuer after the Closing Date will not have been subject to specific agreed-upon procedures review for the securitisation transaction described in this Prospectus. The third party undertaking the review only has obligations to the parties to the engagement letters governing the performance of the agreed upon procedures subject to the limitations and exclusions contained therein.” PCS has reviewed the report bearing the results of the verification exercise carried out by an appropriate independent party, including the analysis of the “agreed upon procedures” (AUP) commonly known as a “pool audit” and on this basis it is prepared to verify this point.	
66	STS Criteria	Verified? YES
	66. Including verification that the data disclosed in respect of the underlying exposures is accurate.	

PCS Comments

See item 65 above.

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

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>See statement in Section 4.4 (Regulatory and industry compliance) - STS-securitisation - (W).</p> <p>The criterion requires an accurate liability model to be circulated to prospective investors pre-pricing.</p> <p>To verify this criterion, PCS will require to see the model. It will then require a statement by the originator that the model was circulated as required by the criterion.</p> <p>PCS is not a modelling firm nor has any modelling expertise. 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.</p> <p>Having read a statement in the prospectus that the model will be made available in accordance with the requirements of the criteria and assessed the firm responsible for the model, PCS is prepared to verify this criterion.</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 statement in Section 4.4 (Regulatory and industry compliance) - STS-securitisation - (X). In such Section it is also confirmed that "if there are any significant changes to the cash flows, will update such liability cash flow model accordingly".</p> <p>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 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.</p>	

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.
 PCS notes the existence of such covenant in the Prospectus.

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

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

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

69 STS Criteria

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).

Verified?
YES

PCS Comments

See statement in Section 4.4 Regulatory and industry compliance – STS-securitisation,

“(Y) For the purpose of compliance with the requirements stemming from Article 22(4) of the EU Securitisation Regulation, the Seller confirms that it shall as soon as it is technically able to source such information on the environmental performance of the Mortgage Receivables, publish on a quarterly basis information on the environmental performance of the Mortgage Receivables in accordance with the requirements stemming from Article 22(4) of the EU Securitisation Regulation, which shall be provided substantially in the form of the Transparency Data Tape by no later than the relevant Notes Payment Date.”

This environmental impact criterion only applies to mortgages and auto loan /lease securitisations.

PCS notes the statement made in the prospectus by the Seller, that it is currently unable for technical reasons to make such information available and notices the existence of a covenant to comply with this requirement, as soon as technically possible.

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?
	70. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation.	YES
PCS Comments		
See statement in Section 4.4 Regulatory and industry compliance – STS-securitisation, (Z): “[...]For the purpose of compliance with Article 7 of the EU Securitisation Regulation, the Seller (as originator) and the Issuer (as SSPE) have, in accordance with Article 22(5) of the EU Securitisation Regulation designated the Seller as EU Reporting Entity to be responsible for compliance with Article 7 of the EU Securitisation Regulation and in accordance with Article 7(2) of the EU Securitisation Regulation, designated amongst themselves the Seller as the EU Reporting Entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of Article 7(1) of the EU Securitisation Regulation [...]”.		

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	Verified?
	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.	YES
PCS Comments		
Point (a) of the first subparagraph of Article 7(1) requires disclosure to holders of a securitisation position, to the competent authorities and, upon request, to potential investors, information on the underlying exposures on a quarterly basis. Pursuant to Article 22.5 such information shall be made available to potential investors before pricing upon request. See statement in Section 4.4 Regulatory and industry compliance – STS-securitisation, (Z) –whereby “(Z) The Seller and the Issuer confirm that the information required pursuant to Article 7 of the EU Securitisation Regulation (including the STS Notification within the meaning of Article 27 of the EU Securitisation Regulation) has been made available to potential investors upon their request prior to the pricing of the Notes and in accordance with the EU Securitisation Regulation”.		
72	STS Criteria	Verified?
	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.	YES
PCS Comments		
See statement in Section 4.4 Regulatory and industry compliance – STS-securitisation, (Z) –whereby “(Z) The Seller and the Issuer confirm that the information required pursuant to Article 7 of the EU Securitisation Regulation (including the STS Notification within the meaning of Article 27 of the EU Securitisation Regulation) has been made available to potential investors upon their request prior to the pricing of the Notes and in accordance with 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	Verified? YES
	73. The final documentation shall be made available to investors at the latest 15 days after closing of the transaction.	

PCS Comments

See statement in Section 4.4 Regulatory and industry compliance – STS-securitisation, (Z)

“Copies of the final Transaction Documents and the Prospectus shall be published on <https://editor.eurodw.eu/> ultimately within 15 days of the Closing Date.”

See also section 8, General, 8.11

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

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

74	STS Criteria	Verified? YES
	74. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors: (a) information on the underlying exposures on a quarterly basis,	

PCS Comments

See statement in Section 4.4 Regulatory and industry compliance – STS-securitisation, (Z) – whereby

“(Z) [...]The Seller as EU Reporting Entity will (or will procure that any agent will on its behalf) for the purposes of Article 7 of the EU Securitisation Regulation from the Signing Date, publish a quarterly investor report in respect of each Notes Calculation Period, as required by and in accordance with Article 7(1)(e) of the EU Securitisation Regulation, which shall be provided substantially in the form of the Transparency Investor Report by no later than the Notes Payment Date and publish on a quarterly basis certain loan-by-loan information in relation to the Mortgage Receivables in respect of each Notes Calculation Period, as required by and in accordance with Article 7(1)(a) of the EU Securitisation Regulation, which shall be provided substantially in the form of the Transparency Data Tape by no later than the Notes Payment Date simultaneously with the quarterly investor report. 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 SR Repository registered under Article 10 of the EU Securitisation Regulation and appointed by the EU Reporting Entity for the securitisation transaction described in this Prospectus.”

See also 5.8 Transparency Reporting Agreement and 8, General, 8.15.

All the criteria from 76 onwards are future event criteria.

PCS notes the existence in the Prospectus of a covenant to provide all the Article 7 information.

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

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

75	<p><u>STS Criteria</u></p> <p>75. (b) all underlying documentation that is essential for the understanding of the transaction, including but not limited to, where applicable, the following documents:</p> <ul style="list-style-type: none"> (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; 	<p><u>Verified?</u> YES</p>
	<p><u>PCS Comments</u></p> <p>See statement in Section 4.4 Regulatory and industry compliance – STS-securitisation, (Z)</p>	

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

76	<u>STS Criteria</u>	<u>Verified?</u>
	76. That underlying documentation shall include a detailed description of the priority of payments of the securitisation;	YES
<u>PCS Comments</u>		
See Section 5.2 (Priority of Payments).		

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	<u>STS Criteria</u>	<u>Verified?</u>
	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;	YES
<u>PCS Comments</u>		
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	<u>STS Criteria</u>	<u>Verified?</u> YES
	78. (d) in the case of STS securitisations, the STS Notification referred to in Article 27;	
<u>PCS Comments</u>		
See statements in STS-securitisation including (Z) and 8, General, 8.11		

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	<u>STS Criteria</u>	<u>Verified?</u> 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.	
<u>PCS Comments</u>		
See Section 8 (General), 18.15, 5.8 Transparency Reporting Agreement and Retention and disclosure requirements under the EU Securitisation Regulation See also specific statement in (Z) of "Retention and disclosure requirements under the EU Securitisation Regulation - STS-securitisation":		

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

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

80	STS Criteria	Verified? YES
	<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>PCS Comments</p> <p>See Retention and disclosure requirements under the EU Securitisation Regulation and 5.8 Transparency Reporting Agreement</p> <p>See also specific statement in (AA) of “Retention and disclosure requirements under the EU Securitisation Regulation - STS-securitisation”:</p>	

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

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

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

81	STS Criteria	Verified? YES
	<p>81. (g) where point (f) does not apply, any significant event such as:</p> <ul style="list-style-type: none"> (i) a material breach of the obligations laid down in the documents provided in accordance with point (b), including any remedy, waiver or consent subsequently provided in relation to such a breach; (ii) a change in the structural features that can materially impact the performance of the securitisation (iii) a change in the risk characteristics of the securitisation or of the underlying exposures that can materially impact the performance of the securitisation; (iv) in the case of STS securitisations, where the securitisation ceases to meet the STS requirements or where competent authorities have taken remedial or administrative actions; (v) any material amendment to transaction documents. <p>PCS Comments</p> <p>See Retention and disclosure requirements under the EU Securitisation Regulation and 5.8 Transparency Reporting Agreement</p>	

See also specific statement in (BB) of "Retention and disclosure requirements under the EU Securitisation Regulation - STS-securitisation":

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

82	<p>STS Criteria</p> <p>82. The information described in points (a) and (e) of the first subparagraph shall be made available simultaneously each quarter at the latest one month after the due date for the payment of interest [...ABCP provisions]</p>	Verified? YES
	<p>PCS Comments</p> <p>See Retention and disclosure requirements under the EU Securitisation Regulation and 5.8 Transparency Reporting Agreement</p> <p>See also specific statement in (Z) of "Retention and disclosure requirements under the EU Securitisation Regulation - STS-securitisation":</p>	

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	<p>STS Criteria</p> <p>83. Without prejudice to Regulation (EU) No 596/2014, the information described in points (f) and (g) of the first subparagraph shall be made available without delay</p>	Verified? YES
	<p>PCS Comments</p> <p>See Retention and disclosure requirements under the EU Securitisation Regulation and 5.8 Transparency Reporting Agreement</p> <p>See also specific statement in (AA) of "Retention and disclosure requirements under the EU Securitisation Regulation - STS-securitisation":</p>	

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

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

Or

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

84	<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> YES</p>
	<p><u>PCS Comments</u></p> <p>See Retention and disclosure requirements under the EU Securitisation Regulation, 5.8 Transparency Reporting Agreement, Transparency requirements for originators and SSPE's and Securitisation Regulation</p> <p>See also specific statement in (Z) of "Retention and disclosure requirements under the EU Securitisation Regulation - STS-securitisation":</p> <p>"SR Repository" means European DataWarehouse GmbH, a securitisation repository registered under Article 10 of the EU Securitisation Regulation and appointed by the EU Reporting Entity for the securitisation transaction as described in this Prospectus;</p> <p>"Reporting Entity" means Tulpenhuis 1 B.V., incorporated under Dutch law as a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid), having its official seat (statutaire zetel) in Amsterdam, the Netherlands and registered with the Trade Register under number 63677563;</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> YES</p>
	<p><u>PCS Comments</u></p> <p>See point 84 above.</p> <p>See definitions of "Reporting Entity" and "SR Repository" in "9. Glossary of defined Terms".</p>	