

# **STS Term Verification Checklist**

## **Leone Arancio RMBS S.r.l.**



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

12 September 2023

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

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

PCS comments in this STS Term Verification Checklist are based on PCS' interpretation of the STS Regulation informed by (a) the text of the STS Regulation itself, (b) the EBA guidelines and recommendations issued in accordance with Article 19(2) of the STS 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.

**12 September 2023**

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## PRIME COLLATERALISED SECURITIES (PCS) – STS Verification

Individual(s) undertaking the assessment	Daniele Vella
Date of Verification	12 September 2023
<b>The transaction to be verified (the “Transaction”)</b>	<b>Leone Arancio 2023-1 RMBS</b>
Issuer	<b>Leone Arancio RMBS S.r.l.</b>
Originator	ING Bank N.V., Milan Branch
Arranger and Lead Manager	ING Bank N.V.
Transaction Legal Counsel	Clifford Chance
Rating Agencies	DBRS and Fitch
Stock Exchange	Luxembourg Stock Exchange
Target Closing Date	12 September 2023

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

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

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

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

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

1

**STS Criteria**

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.

**Verified?****YES****PCS Comments**

In this transaction, the rights, title and interests to the assets are assigned and transferred without recourse (*pro soluto*) by the Italian branch of a Dutch bank to an Italian SSPE.

See the Prospectus section headed "1. THE MASTER RECEIVABLES PURCHASE AGREEMENT" and the recitals of the MASTER RECEIVABLES PURCHASE AGREEMENT.

See also the section headed "THE MASTER PORTFOLIO".

PCS has been provided with and has reviewed the Dutch and Italian law legal opinions issued by Clifford Chance. Confirmation of true sale i.e. enforceability of assignment, an assessment of the re-characterisation and claw-back risks are made in the combined analysis contained in these legal opinions.

"True sale", originally, was not a legal concept but a rating agency creation.

The essence of a "true sale" is that the property in the securitised assets has legally moved from the originator(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".

This is clearly stated in the wording of the Regulation (20.1). The expression "transfer to the same effect" indicates that, as long as the conditions in the preceding paragraph are met, the Regulation does not seek to limit the type of legal devices which can be used to effect such transfer of title.

The issue of "true sale" is separate from the issue of "clawback". "Clawback" refers to legal processes through which, in the insolvency of the seller of an asset, an insolvency officer is entitled to reverse the sale – even in cases where a "true sale" has taken place.

All European jurisdictions, to PCS' knowledge, have rules allowing for clawbacks. Clawbacks are usually rules to avoid a company heading towards insolvency from "defrauding" its existing creditors either by selling assets at very low prices (to friends and relations) or unfairly preferring certain creditors over others.

The Regulation (20.1) therefore does not require STS "true sales" to be clawback proof since this would mean that no European securitisation could ever be STS. It does require the sale not to be subject to "severe clawback". The Regulation does not define "severe clawback" but gives an example (20.2) where a clawback may occur.

The Regulation (20.3) also explicitly excludes from the definition of "severe clawback" the traditional European basis for such devices which all come under the general category of "preferences".

PCS further notes that the examples (20.2 and 20.3) refer to the insolvency law of a jurisdiction and therefore believes that clawback risk is to be assessed on a jurisdictional basis rather than on a transactional basis.

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

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

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

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

The second step would be to determine whether the relevant COMI and/or “home member state” 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 this case, the Originator is incorporated in the Netherlands and it is authorised as a bank to operate in the Netherlands, and in Italy through its Italian branch, as confirmed through a search with the Bank of Italy’s website that PCS has separately made. The Receivables were originated in Italy by the Italian branch.

See also the description in “THE ORIGINATOR, THE SERVICER, THE SWAP COUNTERPARTY, THE REPORTING ENTITY AND THE LIQUIDITY FACILITY PROVIDER”.

For a detailed analysis of the insolvency framework applicable to the Originator, considering that it is a Dutch company, operating in Italy through its Italian branch, see the specific risk factor headed “ING Bank may be subject to recovery, resolution and intervention frameworks, whereby the application of any measures thereunder could result in losses under the Notes”. See in particular, the following key statement:

*<<(…) Any transfer of rights or assets or any payments contemplated by the Transaction Documents may be challenged by an insolvency administrator (curator) of the Originator in accordance with Dutch Law, although pursuant to (the Dutch rules implementing) Directive 2001/24 the beneficiary of these acts can provide proof that (i) these transfers and payments are subject to the law of another Member State and (ii) that law does not allow any means of challenging these acts in the case in point. As a result of the foregoing, the Issuer as beneficiary of the credit rights derived from the Mortgage Loans, may provide proof to the insolvency administrator (curator) of the Originator that (i) the transfer of the credit rights is subject to the application of Italian law, and (ii) as far as Italian law is concerned, as set forth in article 95-ter of the Consolidated Banking Act, in that case such a valid and effective assignment of the Receivables cannot be subject to any challenge in accordance with Italian law.>>*

More in detail, paragraph 4 of the mentioned Article 95-ter establishes that the provisions of the State of origin of an insolvent bank do not apply to nullity, voidability or un-enforceability of the acts of disposal made in prejudice of the creditors, when the beneficiary of such acts of disposal provides evidence that the said act of disposal is governed by a law of a EU member State that does not allow, in the specific situation, any type of legal action.

In sum, the home member state of the Originator is in the Netherlands, which in principle does not contemplate severe clawback provisions for securitisation transactions; in an insolvency /resolution procedure involving ING Bank, based also on the analysis contained in the risk factor above and the Legal Opinions, PCS believes that, pursuant to the mentioned Article 95-ter of the Italian Consolidated Banking Act, the Italian law provisions regulating claw-back actions and particularly those specially applicable to securitisation transactions, can be valid defences before a Dutch court to an insolvency receiver or liquidator of the Originator that should be appointed, in case of its insolvency, to carry out a Dutch law insolvency or liquidation /resolution proceeding in respect of ING Bank in the Netherlands.

In each case, based on the analysis above, also Italian laws will become relevant in case a claw-back action is taken against the Originator, aimed at the recovery of assets transferred by the Originator through its Italian branch, and Italian insolvency laws do not contemplate severe claw back provisions in the context of securitisation transactions, and both Dutch and Italian insolvency laws provide for clawback in relation to acts of disposal made in the suspect period, provided that also other circumstances occur, such as undue preference or transactions at an undervalue, and may require the insolvency officer to prove that case. Therefore, and as generally outlined in the Dutch and Italian opinions and more specifically in the Prospectus’ sections mentioned above, the transfer of the Receivables is not, in our view, subject to “severe clawback”.

The Legal Opinions provide comfort on the true sale aspects related to the sale of the Initial Portfolio and of any Subsequent Portfolios.

<p><b>Article 20.1</b> (...) The transfer of the title to the SSPE shall not be subject to severe clawback provisions in the event of the seller's insolvency.</p> <p><b>Article 20.2</b> For the purpose of paragraph 1, any of the following shall constitute severe clawback provisions:</p> <p>(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;</p> <p>(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.</p> <p><b>Article 20.3.</b> 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.</p>		
<b>2</b>	<p><b>STS Criteria</b></p> <p>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.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See discussion on relevance of Italian and Dutch insolvency laws and claw-back, as set out in point 1 above.</p> <p>See also the section headed "SELECTED ASPECTS OF ITALIAN LAW – The assignment".</p> <p>&lt;&lt;(...) Assignments executed under the Securitisation Law are subject to revocation upon bankruptcy under article 67 of the Bankruptcy Law or article 166 of the Crisis and Insolvency Code but only in the event that the securitisation transaction is entered into within three months of the adjudication of bankruptcy of the relevant party or, in cases where paragraph 1 of article 67 of the Bankruptcy Law or article 166 of the Crisis and Insolvency Code applies, within six months of the adjudication of bankruptcy.&gt;&gt;.</p> <p>PCS reached comfort that, in case the Originator becomes insolvent, the transaction would not be subject to a severe claw-back.</p>	

<p><b>Article 20.4.</b> Where the seller is not the original lender, the true sale or assignment or transfer with the same legal effect of the underlying exposures to the seller, whether that true sale or assignment or transfer with the same legal effect is direct or through one or more intermediate steps, shall meet the requirements set out in paragraphs 1 to 3.</p>		
<b>3</b>	<p><b>STS Criteria</b></p> <p>3. Where the seller is not the original lender, the true sale or assignment or transfer with the same legal effect of the underlying exposures to the seller, whether that true sale or assignment or transfer with the same legal effect is direct or through one or more intermediate steps, shall meet the requirements set out in paragraphs 1 to 3.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>The Receivables have been exclusively granted by ING Bank as lender.</p> <p>In this respect PCS notes the following selection criterion, contained in the Section "THE MASTER PORTFOLIO – The Common Criteria":</p> <p>&lt;&lt;14. Mortgage Loans disbursed exclusively by ING Bank;&gt;&gt;.</p>	



In the light of the above, PCS is satisfied that this requirement is met.

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

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

**4** **STS Criteria**  
 4. Where the transfer of the underlying exposures is performed by means of an assignment and perfected at a later stage than at the closing of the transaction, the triggers to effect such perfection shall, at least include the following events:  
 (a) severe deterioration in the seller credit quality standing;  
 (b) insolvency of the seller; and  
 (c) unremedied breaches of contractual obligations by the seller, including the seller's default.

**Verified?**  
**YES**

**PCS Comments**

Article 20.5 does not apply as the transfer is perfected.

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.

See "SELECTED ASPECTS OF ITALIAN LAW – The Assignment".

*<<The assignment of the receivables under the Securitisation Law will be governed by article 58 paragraphs 2, 3 and 4 of the Consolidated Banking Act. The prevailing interpretation of this provision, which view has been strengthened by article 4 of the Securitisation Law, is that the assignment can be perfected against the Originator, the debtors in respect of the assigned debts, and third party creditors by way of publication of the relevant notice in the Official Gazette and, in the case of the debtors, registration in the companies register where the Issuer is enrolled, so avoiding the need for notification to be served on each assigned debtor.>>.*

Further, the Prospectus confirms that, before the Issue Date, both the publication of the Notice of assignment of the Initial Portfolio on the Official Gazette and the filing of such assignment with the relevant companies' register have been made in respect of the Initial Portfolio.

PCS has reached sufficient comfort that pursuant to Italian law, a direct individual notification to the obligors of the assignment of the Receivables to the Issuer is not necessary in order to perfect the transfer of the legal title to such Receivables from the Originator to the Issuer.

Although the transfer is not notified to the borrowers, the Italian legal opinion and Prospectus confirm that such notification is not required to fully perfect the transfer of ownership in the Receivables to the SSPE. In particular, although a communication to the Borrowers is required to comply with certain Italian regulatory provisions, the failure to provide it would not affect the validity and effectiveness of the assignment between the Originator and the Issuer of the transfers of any Receivable under the Master Receivables Purchase Agreement, nor their enforceability against any third party.

In particular, both the Initial Portfolio and each Subsequent Portfolio will be assigned in accordance with the Italian Securitisation Law and enforceability vis-à-vis third parties will be obtained through the publication of a notice on the Italian Official Gazette and registration of a notice with the companies register.

Accordingly, this transaction does not operate by way of an unperfected assignment and specific triggers are not required.

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

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

**PCS Comments**

See the following R&W in Clause 3.3.1 of the Warranty and Indemnity Agreement:

*<<(p) each Receivable is fully and unconditionally owned by, and available to, the Originator and to the best of the Originator's knowledge and belief is not subject to any lien (pignoramento), seizure (sequestro) or other charges in favour of any third party and is freely transferable to the Issuer. The Originator holds sole and unencumbered legal title to each of the Mortgage Loan Agreements. The Originator has not assigned (whether absolutely or by way of security), charged, transferred or otherwise disposed of any of the Mortgage Loan Agreements, the Mortgage Loans and/or the Receivables or otherwise created, allowed creation of, or constitution of any lien, pledge, encumbrance, or any other right, claim or beneficial interest of any third party on any of the Mortgage Loan Agreements, the Mortgage Loans and/or the Receivables. There are no clauses or provisions in the Mortgage Loan Agreements, or in any other agreement, deed or document, pursuant to which the Originator (as lender) is prevented from transferring, assigning or otherwise disposing of any of the Receivables (in whole or in part). The transfer of the Receivables to the Issuer pursuant to the Master Receivables Purchase Agreement and any Subsequent Portfolio Transfer Agreement shall not impair or affect in any manner whatsoever the obligation of the relevant Debtors to pay the amounts outstanding in respect of any Receivables and the validity and enforceability of the Mortgages and the Collateral Security;>>.*

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

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

**PCS Comments**

See the list of eligibility criteria set out in the section "THE MASTER PORTFOLIO", particularly the "Common Criteria" and the specific criteria applicable to the Initial Portfolio and further Subsequent Portfolios. The actual selection criteria are agreed in the Master Receivables Purchase Agreement ("MRPA"). In particular, it is noted that the MRPA contains in

Schedule 1 a list of Common Criteria that shall be satisfied by each of the underlying exposures at the relevant Valuation Date. In addition to these Common Criteria, Schedule 2 of the MRPA contains a list of specific criteria that are used to further select the Receivables to be assigned to the SPV during the Revolving Period. Those criteria are subject to being further determined, but for the “pre-determined” requirement, it should be noted that Subsequent Portfolios can be assigned subject to compliance with pre-determined conditions precedent (i.e. concentration limits) which are set out in Clause 7 (*Conditions to the transfer of Subsequent Portfolios*) of the MRPA and that are aimed at maintaining homogeneity of the Receivables added in the Portfolio throughout the Revolving Period. In this respect, PCS notices that the selection process is not made with the aim of cherry picking or in any case in a fully discretionary manner. This is confirmed in the R&W in Clause 3.3.3(m) of the Warranty and Indemnity Agreement:

<<(m) for the purposes and within the meaning of article 6(2) of the EU Securitisation Regulation, the Originator did not select the Receivables with the aim of rendering losses on the Receivables higher than the losses on comparable assets held in the balance sheet of the Originator;>>.

See also the following R&W in Clause 3.3.1 of the Warranty and Indemnity Agreement:

<<(ee) the Receivables have been selected on the basis of the Criteria, correctly applied to the relevant Mortgage Loans by reference to the relevant Valuation Date;>>.

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

PCS has read the Eligibility Criteria in the Prospectus and the MRPA.

As they are mandatory, they meet the “predetermined” requirement.

As they are in the Prospectus and in the Master Receivables Purchase Agreement, they meet the “documented” requirement.

PCS has also concluded that they allow determination in each case, and so meet the “clear” requirement.

7

**STS Criteria**

7. Which do not allow for active portfolio management of those exposures on a discretionary basis. For the purpose of this paragraph, substitution of exposures that are in breach of representations and warranties shall not be considered active portfolio management.

**Verified?  
YES**

**PCS Comments**

See the following undertaking contained in Clause 3.4 of the Intercreditor Agreement:

<<3.4 Further undertakings of the Originator in relation to the EU Securitisation Regulation

3.4.1 The Originator further undertakes:

(a) to ensure that none of the Transaction Documents provide for (i) a portfolio management which makes the performance of the Securitisation dependent both on the performance of the Receivables and on the performance of the portfolio management of the Securitisation, thereby preventing any investor in the Notes from modelling the credit risk of the Receivables without considering the portfolio management strategy of the Originator; or (ii) a portfolio management which is performed for speculative purposes aiming to achieve better performance, increased yield, overall financial returns or other purely financial or economic benefit, pursuant to article 20, paragraph 7 of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria;

It is noted that the Master Receivables Purchase Agreement (Clause 14.1) does not allow the Originator to repurchase individual Receivables save in specified cases, such as <<(i) in the event that the limits under clause 4 (Renegotiations) of the Servicing Agreement shall be exceeded; or (ii) in case of a request by the Debtor to the Servicer of a renegotiation, suspension or moratorium, in accordance with any applicable law or other regulatory provisions (including, for avoidance of doubts, any request under the provisions of article 1202 of the Italian civil code); or (iii) without prejudice to clause 4.1 of the Servicing Agreement, in case of Defaulted Receivables or (iv) where a breach of representations and warranties in respect of certain Receivables has occurred (or may occur) and has not been remedied nor is capable of being remedied,>>

...or if the transferred receivables do not meet the relevant eligibility criteria.

The Originator has also a repurchase option on the whole Master Portfolio (Clause 14.2 of the Master Receivables Purchase Agreement) on any Payment Date. This can be exercised both as a clean-up option, and as an option to early redeem the Notes, even at an early stage of the transaction, and regardless of any specific event, but provided that the price of the <<14.2.3 The price for the repurchase of the Portfolio in accordance with this Clause 14.2 shall be equal to the amount necessary for the Issuer to redeem in full the Notes and discharge all the obligations that, according to the Post-Trigger Notice Priority of Payments, rank higher than or pari passu with the Notes (the "Repurchase Option Amount").>>.

See also the acknowledgement by the parties to the Intercreditor Agreement on the Originator's right of re-purchase (see Clause 2.4 of the Intercreditor Agreement):

<<2.4 Acknowledgment of Originator's right of re-purchase

The Parties hereby acknowledge that, under the provisions of the Master Receivables Purchase Agreement and pursuant to article 1331 of the Italian civil code, the Issuer has granted to the Originator option rights pursuant to which the Originator is entitled to

2.4.1 re-purchase Receivables from the Issuer, (i) in case of a request by a Debtor to the Servicer of a renegotiation, suspension or moratorium, in accordance with any applicable law or other regulatory provisions (including, for avoidance of doubts, any request under the provisions of article 1202 of the Italian civil code); or (ii) with respect of Defaulted Receivables; or (iii) in certain other circumstances where the limits set out in clause 4 (Renegotiations) of the Servicing Agreement for renegotiation are exceeded; and

2.4.2 re-purchase (in whole but not in part) the then outstanding Master Portfolio, on any Payment Date, in accordance with the provisions of clause 14.2 (Repurchase of the Master Portfolio) of the Master Receivables Purchase Agreement.>>.

Indeed, 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 is deemed met.

If a transaction should contain a repurchase device that is not included in the EBA's list, then an analysis will need to be conducted as to whether this additional device offends against the principles set out in the EBA Guidelines (15.a and b) as defining "active portfolio management".

PCS has reviewed all the repurchase devices set out in the Prospectus and the Transaction Documents and these are acceptable within the context of the EBA final guidelines and its principles.

8

**STS Criteria**

8. Exposures transferred to the SSPE after the closing of the transaction shall meet the eligibility criteria applied to the initial underlying exposures.

**Verified?**

**YES**

**PCS Comments**

The transaction is revolving and the Common Criteria, as set out in "THE MASTER PORTFOLIO", shall apply to the Initial Portfolio and to each Subsequent Portfolio, as at the relevant Valuation Date.

The Master Receivables Purchase Agreement contains provisions pursuant to which, if it transpires that any of the Receivables transferred under the Master Receivables Purchase Agreement or any subsequent Transfer Agreement does not meet, as of the relevant Valuation Date, the relevant criteria, then the originator shall repurchase such Receivables.

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

9

**STS Criteria**

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 the following R&W in the section headed "DESCRIPTION OF THE TRANSACTION DOCUMENTS - 3. THE WARRANTY AND INDEMNITY AGREEMENT", where it is represented that:

<<(e) *the Receivables included in each Portfolio 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 (article 20, paragraph 8, of the Securitisation Regulation and the applicable Regulatory Technical Standards), given that:*

*(i) all Receivables have been or will be, as the case may be, purchased based on credit standards that the Originator applies to sales on long-term credits of its products and services of the type similar to those that give rise to the Receivables;*

*(ii) all Receivables are serviced by ING Bank according to similar servicing procedures;*

*(iii) all Receivables fall or will fall, as the case may be, within the same asset category of the relevant Regulatory Technical Standards named "residential loans that are either secured by one or more mortgages on residential immovable property or that are fully guaranteed by an eligible protection provider among those referred to in Article 201(1) of Regulation (EU) No 575/2013 of the European Parliament and of the Council (3) and qualifying for the credit quality step 2 or above as set out in Part Three, Title II, Chapter 2 of that Regulation"; and*

*(iv) as at the relevant Valuation Date all Debtors are (or will be, as the case may be) resident in the Republic of Italy;>>.*

In respect of the Subsequent Portfolios, it is noted that the relevant Receivables will need to comply with the Common Criteria (see comments to point 6 above), and also to the Conditions Precedent set out in Clause 7 (*Conditions to the Transfer of Subsequent Portfolios*) of the MRPA, which include specific features aimed at granting homogeneity in terms of financial features of the Mortgages.

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.

	<p>Based on the above, it seems clear to PCS that the Regulation would not seek to exclude from the STS category securitisations that have performed extremely well and are universally considered “homogenous” by market participants. This does not exonerate any transaction from being analysed against this criterion but does set the background for such analysis.</p> <p>In the Transaction, the loans were underwritten on a similar basis, they are being serviced by ING Bank according to similar servicing procedures, they are a single asset class – residential loans – and are all originated in the same jurisdiction.</p> <p>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.</p>	
10	<p><b>STS Criteria</b></p> <p>10. The underlying exposures shall contain obligations that are contractually binding and enforceable.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See the following R&amp;W in the section headed “DESCRIPTION OF THE TRANSACTION DOCUMENTS - 3. THE WARRANTY AND INDEMNITY AGREEMENT”, where it is represented that:</p> <p>&lt;&lt;3.3 In respect of the Initial Portfolio and each Subsequent Portfolio, the Originator hereby represents and warrants to the Issuer that:</p> <p>3.3.1 Mortgage Loans, Receivables, Mortgages and Collateral Security (...)</p> <p>(b) each Mortgage Loan Agreement, Mortgage and Collateral Security arises from agreements executed as a public deed (atto pubblico) drawn up by an Italian notary public or as a notarised private deed (scrittura privata autenticata). <u>Each Mortgage Loan Agreement, Mortgage, Collateral Security, and each other agreement, deed or document relating thereto is valid and effective and constitutes valid, legal and binding obligations of each party thereto (including the relevant Debtors);&gt;&gt;.</u></p>	
11	<p><b>STS Criteria</b></p> <p>11. With full recourse to debtors and, where applicable, guarantors.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See the R&amp;W in Clause 33.1, §(p) of the Warranty and Indemnity Agreement:</p> <p>&lt;&lt;(p) each Receivable constitutes valid, binding and enforceable obligation <u>with full recourse</u> to the relevant Borrower and is fully and unconditionally owned by (and available to) the Originator and, to the best of the Originator's knowledge and belief, is not subject to any lien (pignoramento), seizure (sequestro) or other charges in favour of any third party and is freely transferable to the Issuer. (...)&gt;&gt;.</p> <p>See also the definition of “Debtor” being:</p> <p>&lt;&lt;“Debtor” means any individual person who entered into a Mortgage Loan Agreement as Borrower or guarantor or who is liable for the payment or repayment of amounts due in respect of a Mortgage Loan or who has assumed the Debtor's obligation under an accollo, or otherwise.&gt;&gt;.</p>	

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

12	<p><b>STS Criteria</b></p> <p>12. The underlying exposures shall have defined periodic payment streams, the instalments of which may differ in their amounts.</p> <p><b>PCS Comments</b></p> <p>See section headed "THE MASTER PORTFOLIO – The Common Criteria", and particularly the following eligibility criteria:</p> <p>&lt;&lt;22. Mortgage Loans which provide for the payment by the relevant Debtor of either monthly, bi-monthly or quarterly instalments;&gt;&gt;</p> <p>&lt;&lt;23. Mortgage Loans in respect of which all the instalments include a principal component and an interest component (i.e. which are not bullet Mortgage Loans).&gt;&gt;.</p> <p>See also the definition of Instalment, as set out below:</p> <p>&lt;&lt;"Instalment" means, with respect to each Mortgage Loan Agreement, each instalment due from the relevant Debtor thereunder and which consists of an Interest Instalment or an Interest Instalment and a Principal Instalment.&gt;&gt;.</p>	<p><b>Verified?</b></p> <p><b>YES</b></p>
13	<p><b>STS Criteria</b></p> <p>13. Relating to rental, principal, or interest payments, or to any other right to receive income from assets supporting such payments. The underlying exposures may also generate proceeds from the sale of any financed or leased assets.</p> <p><b>PCS Comments</b></p> <p>See point 12 above.</p> <p>PCS notices also that the Receivables arise from residential loans.</p> <p>See Common Criteria:</p> <p>&lt;&lt;1. Mortgage Loans that were granted in accordance with the laws and regulations concerning credito fondiario;&gt;&gt;</p> <p>&lt;&lt;5. Mortgage Loans that are secured by a Mortgage (ipoteca) created over Real Estate Assets in accordance with applicable Italian laws and regulations and are located in the Republic of Italy;&gt;&gt;.</p> <p>See also the following definition:</p> <p>&lt;&lt;"Receivables" means all rights and claims of the Issuer arising out from any Mortgage Loan Agreement and the Insurance Policies existing or arising from the Valuation Date (included), including without limitation:</p> <ul style="list-style-type: none"> <li>(a) all rights and claims in respect of the repayment of the outstanding principal;</li> <li>(b) all rights and claims in respect of the payment of interest (including the default interest) accruing on the Mortgage Loans;</li> <li>(c) all rights and claims in respect of payments of any amount deriving from damages suffered, costs, expenses, taxes and ancillary amounts incurred;</li> <li>(d) all rights and claims in respect of each Mortgage and any other guarantee and security relating to the relevant Mortgage Loan Agreement;</li> <li>(e) all rights and claims under and in respect of the Insurance Policies; and</li> </ul>	<p><b>Verified?</b></p> <p><b>YES</b></p>

(f) the privileges and priority rights (*diritti di prelazione*) transferable pursuant to the Securitisation Law supporting the aforesaid rights and claims, as well as any other right, claim and action (including any legal proceeding for the recovery of suffered damages), substantial and procedural action and defence inherent or otherwise ancillary to the aforesaid rights and claims, including, without limitation, the remedy of termination (*risoluzione contrattuale per inadempimento*) and the declaration of acceleration of the Debtors (*decadenza dal beneficio del termine*).>>.

**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**

The Common Criteria and the Specific Criteria are noted: see the criteria set out in "THE MASTER PORTFOLIO".

See also specific R&W in §(d) of Clause 3.3.3 (*STS Requirements under the Securitisation Regulation*) of the Warranty and Indemnity Agreement:

<<(d) each Portfolio does not comprise:

- (i) any transferable securities, as defined in point (44) of article 4(1) of Directive 2014/65/EU (article 20, paragraph 8, of the Securitisation Regulation and the EBA Guidelines on STS Criteria);
- (ii) any securitisation positions (article 20, paragraph 9, of the Securitisation Regulation and the EBA Guidelines on STS Criteria); nor
- (iii) any derivatives (article 21, paragraph 2, of the Securitisation Regulation and the EBA Guidelines on STS Criteria);>>.

**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 R&W mentioned in comments to point 14 above.



**Article 20.10.** The underlying exposures shall be originated in the ordinary course of the originator's or original lender's business pursuant to underwriting standards that are no less stringent than those that the originator or original lender applied at the time of origination to similar exposures that are not securitised.

16	<b>STS Criteria</b> 16. The underlying exposures shall be originated in the ordinary course of the originator's or original lender's business.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See the R&W in §(f) of Clause 3.3.3 ( <i>STS Requirements under the Securitisation Regulation</i> ) of the Warranty and Indemnity Agreement: <<(f) the Receivables are originated in the ordinary course of the Originator's business pursuant to Credit and Collection Policies that are no less stringent than those that the Originator applies at the time of the origination of similar receivables not been assigned in the context of the Securitisation (article 20, paragraph 10, of the Securitisation Regulation and the relevant EBA Guidelines on STS Criteria);>>.	
17	<b>STS Criteria</b> 17. Pursuant to underwriting standards that are no less stringent than those that the originator or original lender applied at the time of origination to similar exposures that are not securitised.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See the R&W quoted in comments to point 16 above.	

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

18	<b>STS Criteria</b> 18. The underwriting standards pursuant to which the underlying exposures are originated and any material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See the following covenant of the Originator in Clause 3.4 of the Intercreditor Agreement: <<3.4 Further undertakings of the Originator in relation to the EU Securitisation Regulation The Originator further undertakes: (...) 3.4.2 to fully disclose to the Noteholders and potential investors, without undue delay, the underwriting standards pursuant to which the Receivables have been originated and any changes to the Credit and Collection Policies, for the purposes of compliance with article 20, paragraph 10 of the EU Securitisation Regulation;>>. Pursuant to the Servicing Agreement (see Clause 3.2.1), the Servicer has agreed as follows: <<3.2.1 The Credit and Collection Policies may be amended by the Servicer only with the Issuer's consent and in accordance with Clause 3.2.2 below, except for (i) non substantial amendments, (ii) amendments necessary to comply with applicable laws and regulations in force from time to time, and (iii) amendments which have the sole purpose of improving the	

timely collection and recovery of the Receivables, which the Servicer deems to be necessary in the interest of the Issuer and of the Noteholders; the Servicer shall notify such amendments (i) promptly to the Issuer, the Representative of the Noteholders, the Reporting Entity and the Rating Agencies and (ii) without undue delay to the Noteholders and potential investors in accordance with the provisions of the Intercreditor Agreement. Any such amendments shall become effective 10 (ten) Business Days following notification thereof. >>.

See also Clause 3.12 of the Servicing Agreement:

<<3.12 Inside Information and Significant Event Reports

Commencing on the Effective Date, if the Servicer becomes aware of (i) any event that, in the opinion of the Servicer constitutes inside information that shall be made public in accordance with Article 17 of the EU Market Abuse Regulation, or (ii) a significant event (as referred to in Article 7(1)(g)) of the Securitisation Regulation (including, inter alia, the occurrence of Purchase Termination Events, any changes to the Priority of Payments and any material change occurred after the Issue Date to the Credit and Collections Policies), it will prepare a report setting out details of such information (the "Inside Information and Significant Event Reports") and shall deliver a copy of the same to the Issuer, the Reporting Entity, the Calculation Agent and the Representative of the Noteholders without undue delay in accordance with the applicable Disclosure RTS. The Inside Information and Significant Event Reports will be made available on the Securitisation Repository's web-site (<https://eurodw.eu/>).>>.

**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	<b>STS Criteria</b>	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.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b>		

See the R&W in §(i) of Clause 3.3.3 (STS Requirements under the Securitisation Regulation) of the Warranty and Indemnity Agreement:

<<(i) each Portfolio does 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 (article 20, paragraph 10, of the Securitisation Regulation and the relevant EBA Guidelines on STS Criteria);>>

**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	<b>STS Criteria</b>	20. The assessment of the borrower's creditworthiness shall meet the requirements set out in Article 8 of Directive 2008/48/EC or paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or, where applicable, equivalent requirements in third countries.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b>		

See the R&W in §(h) of Clause 3.3.3 (STS Requirements under the Securitisation Regulation) of the Warranty and Indemnity Agreement:

<<(h) the Originator has assessed the Debtors' creditworthiness in accordance with the requirements set out in article 124-bis of the Consolidated Banking Act implementing in Italy the provisions of article 8 of Directive 2008/48/EC;>>.

**Article 20.10.** The originator or original lender shall have expertise in originating exposures of a similar nature to those securitised.

<b>21</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>21. The originator or original lender shall have expertise in originating exposures of a similar nature to those securitised.</p> <p><b>PCS Comments</b></p> <p>See the description of the Originator contained in Section "THE ORIGINATOR, THE SERVICER, THE SWAP COUNTERPARTY, THE REPORTING ENTITY AND THE LIQUIDITY FACILITY PROVIDER".</p> <p>See also the R&amp;W in §(g) of Clause 3.3.3 (<i>STS Requirements under the Securitisation Regulation</i>) of the Warranty and Indemnity Agreement:</p> <p>&lt;&lt;(g) the Originator has at least 5 years of expertise in originating receivables of a similar nature to those assigned under the Securitisation (article 20, paragraph 10, of the Securitisation Regulation and the EBA Guidelines on STS Criteria);&gt;&gt;.</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...

<b>22</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>22. The underlying exposures shall be transferred to the SSPE after selection without undue delay...</p> <p><b>PCS Comments</b></p> <p>See the following definitions:</p> <p>&lt;&lt;"Valuation Date" means (i) in respect of the Initial Portfolio, 31 May 2023 (included), and (ii) in respect of each Subsequent Portfolio a date falling not earlier than 60 calendar days prior to the relevant Subsequent Portfolio Offer Date.&gt;&gt;.</p> <p>&lt;&lt;"Subsequent Portfolio Offer Date" means, during the Revolving Period and with respect to the relevant Subsequent Portfolio, the date falling no later than the 5th Business Day prior to a Payment Date.&gt;&gt;</p> <p>PCS' view is that any period of up to 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>PCS is advised that the initial pool cut and the relevant transfer date is expected to be well within a period of less than three and a half months and the Prospectus provides that subsequent pool cuts and transfers cannot be more than 60 calendar days apart. This clearly meets the requirement.</p>	

<b>23</b>	<p><b>STS Criteria</b> 23. And shall not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013...</p>	<b>Verified?</b> <b>YES</b>
	<p><b>PCS Comments</b></p> <p>See the R&amp;W in §(j) of Clause 3.3.3 (STS Requirements under the Securitisation Regulation) of the Warranty and Indemnity Agreement:</p> <p>&lt;&lt;(j) that each Portfolio does not include Receivables qualified as exposures in default within the meaning of article 178, paragraph 1, of Regulation (EU) no. 575/2013 or as exposures to a credit-impaired debtor or guarantor, who, to the best of knowledge of ING:</p> <p>(i) is insolvent or subject to any Insolvency Event;</p> <p>(ii) 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 years prior to the Effective Date and the relevant Subsequent Portfolio Effective Date;</p> <p>(iii) was registered, at the time of origination, on a public credit registry as an entity with adverse credit history due to reasons that are relevant for the purposes of the credit risk assessment; or</p> <p>(iv) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for those comparable exposures held by the Originator which have not been assigned under the Securitisation,</p> <p>(article 20, paragraph 11, of the Securitisation Regulation and the EBA Guidelines on STS Criteria);&gt;&gt;.</p> <p>See also the following Common Criteria:</p> <p>&lt;&lt; (...) Mortgage Loans granted under the relevant Mortgage Loan Agreements having, as at the relevant Valuation Date (or at such other date specified below), the following characteristics (to be deemed cumulative unless otherwise provided): (...)</p> <p>&lt;&lt;9. Mortgage Loans that <u>did not have any Unpaid Instalment</u>&gt;&gt;.</p> <p>where "Unpaid Instalment" are defined as follows:</p> <p>&lt;&lt;"<b>Unpaid Instalment</b>" means an Instalment which, at a given date, is due but not fully paid and remains such for at least 30 (thirty) days, following the date on which it should have been paid under the terms of the relevant Mortgage Loan.&gt;&gt;</p> <p>&lt;&lt;27. Mortgage Loans in respect of which the relevant Debtors are <u>not qualified as in default</u> within the meaning of article 178, paragraph 1, of Regulation (EU) no. 575/2013.&gt;&gt;.</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	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	24. Or exposures to a credit-impaired debtor or guarantor, who, to the best of the originator's or original lender's knowledge:	
24	<b>PCS Comments</b>	
	<p>See the R&amp;W mentioned under point 23 above.</p> <p><i>The note below applies to points from 24 to 30.</i></p> <p><i>Although the text of the STS Regulation is quite vague, the EBA guidelines on defining "credit impaired" debtors are very helpful.</i></p> <p><i>For PCS, the key points of the EBA guidelines on this issue are:</i></p> <p><i>a. Firstly, 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.</i></p> <p><i>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.</i></p> <p><i>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.</i></p> <p><i>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.</i></p> <p><i>In making this judgement, PCS takes comfort from the intent of the legislators – including, crucially, the legislators' belief that the STS Regulation was justified by the excellent performance of most "plain vanilla" European securitisation. It is clear to PCS that the "credit impaired" prohibition is driven by the desire of legislators to exclude from the STS category deals generally coming under the definition of "sub-prime". Therefore, it is unreasonable to refuse STS status to a transaction considered by universal consensus to be a "prime/plain vanilla" transaction with no "sub-prime" aspects. Indeed, this approach seems to be the rationale behind the EBA Guidelines on this matter.</i></p> <p><i>c. Thirdly, the EBA Guidelines on guaranteed obligations make it clear that the criterion is met so long as either the debtor or the guarantor are not "credit impaired".</i></p> <p><b>Based on the representation quoted above and in comments to point 23 above, PCS reached sufficient evidence that this requirement is satisfied.</b></p>	
25	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>

	25.(a) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination.	
	<b>PCS Comments</b> See the R&W mentioned in comments to point 23 above.	
26	<b>STS Criteria</b> 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:	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See the R&W mentioned under point 23 above: to the best of the Originator's knowledge no debtors whose obligations have been restructured in the three years prior to the relevant Effective Date or, as applicable, the Subsequent Portfolio Effective Date are included in the Portfolio.	
27	<b>STS Criteria</b> 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	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See the R&W mentioned under point 23 above: to the best of the Originator's knowledge no debtors whose obligations have been restructured in the three years prior to the relevant Effective Date or, as applicable, Subsequent Portfolio Effective Date are included in the Portfolio.  PCS notes that the statement of absence of exposures to a credit-impaired debtor or guarantor, that have undergone a debt-restructuring process in the latest three years prior to the assignment to the SPV is not qualified by any exception.  This requirement is, therefore, satisfied.	
28	<b>STS Criteria</b> 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;	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See point 27 above.	
29	<b>STS Criteria</b> 29. (b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the originator or original lender;	<b>Verified?</b> <b>YES</b>

	<p><b>PCS Comments</b></p> <p>See the R&amp;W mentioned in comments to point 23 above.</p>	
30	<p><b>STS Criteria</b></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><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See the R&amp;W mentioned in comments to point 23 above.</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><b>STS Criteria</b></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><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See the R&amp;W in §(k) of Clause 3.3.3 (STS Requirements under the Securitisation Regulation) of the Warranty and Indemnity Agreement:</p> <p>&lt;&lt;(k) on the Effective Date and on any relevant Valuation Date thereafter, with respect to each Receivable, the relevant Debtor has made <u>at least one payment</u> (article 20, paragraph 12, of the Securitisation Regulation and relevant EBA Guidelines on STS Criteria);&gt;&gt;</p> <p>See also the following Common Criteria:</p> <p>&lt;&lt;9. Mortgage Loans for which <u>at least a Principal Instalment has been duly paid</u>;&gt;&gt;.</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><b>STS Criteria</b></p> <p>32. The repayment of the holders of the securitisation positions shall not have been structured to depend predominantly on the sale of assets securing the underlying exposures.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p>	

PCS notices that the underlying exposures are fully amortising loans, and that the Common Criteria exclude the eligibility of loans contemplating a bullet repayment of principal at maturity. See "THE MASTER PORTFOLIO – The Common Criteria":

<<22. *Mortgage Loans which provide for the payment by the relevant Debtor of either monthly, bi-monthly or quarterly instalments;*>>

<<23. *Mortgage Loans in respect of which all the instalments include a principal component and an interest component (i.e. which are not bullet Mortgage Loans).*>>.

See also "CREDIT AND COLLECTION POLICY - 2. CREDIT DECISION PROCESS CHARACTERISTICS", where the requirements for granting a mortgage loan are described and these contemplate requirements related to the Debtor, its revenues and also to the property.



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

<b>33</b>	<b><u>STS Criteria</u></b>	<b><u>Verified?</u></b> <b>YES</b>
	33.The originator, sponsor or original lender shall satisfy the risk retention requirement in accordance with Article 6.	
<b><u>PCS Comments</u></b>		
See the disclosure of the undertakings of ING Bank in this respect pursuant to the Intercreditor Agreement, in accordance with Article 6(3)(a) of the Securitisation Regulation (i.e. “vertical slice”), as detailed in “REGULATORY DISCLOSURE AND RETENTION UNDERTAKING”.		

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

<b>34</b>	<b><u>STS Criteria</u></b>	<b><u>Verified?</u></b> <b>YES</b>
	34. The interest rate...risks arising from the securitisation shall be appropriately mitigated.	
<b><u>PCS Comments</u></b>		
The interest rate risk is hedged through a Swap Agreement.		
A description of the Swap Agreement is contained in “Description of the Transaction Documents – 11. The Swap Agreement”.		
The Confirmation of the Swap Agreement clarifies that the Swap’s Notional Amount is calculated as <<An amount equal to the aggregate Principal Amount Outstanding of the Class A Notes at the close of business on the first day of the relevant Calculation Period less the excess of (i) any balance standing to the debit of the Principal Deficiency Ledger at the close of business on the first day of the relevant Calculation Period over (ii) the Principal Amount Outstanding of the Junior Notes.>>.		
See also the following statement contained in the risk factor headed “Interest rate risk arising from the mismatch between the interest rate applicable on the Mortgage Loans and the Notes may affect the ability of the Issuer to meet its payment obligations under the Notes in case of termination of the Swap Agreement”:		
<<(…) In order to mitigate the risk of the occurrence of a mismatch between the payments received from collections and recoveries made in respect of the Receivables and the floating rate payment obligations of the Issuer under the Rated Notes, the Issuer entered into the Swap Agreement in relation to the Securitisation with the Swap Counterparty which shall at all times be (or its credit support provider shall at all times be) an institution rated in accordance with the provisions of the Swap Agreement. Under the terms of the Swap Agreement, the notional amount by reference to which the floating rate amounts payable by the Swap Counterparty to the Issuer are determined is equal to the aggregate Principal Amount Outstanding of the Class A Notes at the close of business on the first day of the relevant calculation period less the excess of (i) any balance standing to the debit of the Principal Deficiency Ledger at the close of business on the first day of the relevant calculation period over (ii) the Principal Amount Outstanding of the Junior Notes.>>.		
<b>35</b>	<b><u>STS Criteria</u></b>	<b><u>Verified?</u></b> <b>YES</b>
	35. Currency risks arising from the securitisation shall be appropriately mitigated.	
<b><u>PCS Comments</u></b>		

It is noted that the Common Criteria (see "THE MASTER PORTFOLIO – The Common Criteria") include the requirement that the Loans are denominated in euro:

<<13. Mortgage Loans that are denominated in Euro;>>.

Since also the Notes are denominated in Euro, there is no currency mismatch.

See also the definition of "**Basic Terms Modification**", as set out in the "Rules of the Organisation of the Noteholders", which provides for an increased quorum and majority for Noteholders to validly adopt decisions that have as an effect:

<<(d) to change the currency in which payments due in respect of any Class of Notes are payable;>>.

<b>36</b>	<b><u>STS Criteria</u></b>	<b><u>Verified?</u></b>
	36. Any measures taken to that effect shall be disclosed.	<b>YES</b>
<b><u>PCS Comments</u></b>		
As to interest rate risk, see the description of the Swap Agreements.		
As to currency risk, no forex risk is embedded in the Notes.		
Therefore, this requirement does not apply to neither type of measures.		

**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.

<b>37</b>	<b><u>STS Criteria</u></b>	<b><u>Verified?</u></b>
	37. Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and...	<b>YES</b>
<b><u>PCS Comments</u></b>		
See TERMS AND CONDITIONS OF THE NOTES – Condition 6.12 ( <i>Derivatives</i> ).		
<<6. ISSUER COVENANTS		
<i>For so long as any amount remains outstanding in respect of the Notes of any Class, the Issuer shall not, save with the prior written consent of the Representative of the Noteholders, or as expressly provided in any of the Transaction Documents: (...)</i>		
6.12 <i>Derivatives</i>		
<i>enter into derivative contracts save as expressly permitted by article 21(2) of the EU Securitisation Regulation.&gt;&gt;.</i>		
<b>38</b>	<b><u>STS Criteria</u></b>	<b><u>Verified?</u></b>
	38. ...Shall ensure that the pool of underlying exposures does not include derivatives.	<b>YES</b>

**PCS Comments**

See the following R&W in the Warranty and Indemnity Agreement, Clause 3.3.3(d)(iii):

<<(d) each Portfolio does not comprise: (...)

(iii) any derivatives (article 21, paragraph 2, of the Securitisation Regulation and the EBA Guidelines on STS Criteria);>>.

See also the “The Common Criteria” set out in the section “THE MASTER PORTFOLIO”.

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**STS Criteria**

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

**Verified?****YES****PCS Comments**

The Swap Agreements are entered into in the framework of an ISDA 1992 Master Agreement.

See in particular the description of the Swap Agreement contained in “Description of the Transaction Documents – 11. The Swap Agreement”.

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

40

**STS Criteria**

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

**Verified?****YES****PCS Comments**

As for assets:

- Interest payable by Borrowers on the Loans is calculated on the basis of a fixed, floating or adjustable interest rate, as detailed in the stratification table headed “8. Interest Type” contained in Section “The Master Portfolio”.

As for liabilities:

- The Class A1 and Class A2 Notes have a Euribor based floating rate of interest. See cover page and Condition 8.5 (*Rates of Interest*) in Terms and Conditions of the Notes.
- The excess spread will be payable to the Junior Noteholders as a Premium.

Based on the above, PCS is prepared to verify that this criterion is satisfied.

**Article 21.4.** Where an enforcement or an acceleration notice has been delivered:

- (a) no amount of cash shall be trapped in the SSPE beyond what is necessary to ensure the operational functioning of the SSPE or the orderly repayment of investors in accordance with the contractual terms of the securitisation, unless exceptional circumstances require that amount is trapped in order to be used, in the best interests of investors, for expenses in order to avoid the deterioration in the credit quality of the underlying exposures;
- (b) Principal receipts from the underlying exposures shall be passed to investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position;
- (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and
- (d) No provisions shall require automatic liquidation of the underlying exposures at market value.

<b>41</b>	<p><b><u>STS Criteria</u></b></p> <p>41. Where an enforcement or an acceleration notice has been delivered:</p> <p>(a) no amount of cash shall be trapped in the SSPE beyond what is necessary to ensure the operational functioning of the SSPE or the orderly repayment of investors in accordance with the contractual terms of the securitisation, unless exceptional circumstances require that amount is trapped in order to be used, in the best interests of investors, for expenses in order to avoid the deterioration in the credit quality of the underlying exposures;</p>	<p><b><u>Verified?</u></b></p> <p><b>YES</b></p>
	<p><b><u>PCS Comments</u></b></p> <p>See the Post Trigger Notice Priority of Payments, as set out in the TRANSACTION OVERVIEW and in Condition 7.2 (<i>Post Trigger Notice Priority of Payments</i>).</p> <p>PCS notes that in a Post Trigger Notice scenario, no amount of cash shall be trapped in the Issuer beyond what is necessary to ensure the payment of “Expenses”, which are payments due to preserve the operational functioning of the Issuer, to maintain it in good standing, or to comply with applicable legislation.</p> <p>See also Condition 13.4 (<i>Consequences of delivery of Trigger Notice</i>) in Terms and Conditions of the Notes, where it is stated, inter alia, that:</p> <p><i>&lt;&lt;Following the delivery of a Trigger Notice, no amount of cash shall be trapped in the Issuer beyond what is necessary to ensure the operational functioning of the Issuer or the orderly payments of the amounts due under the Notes in accordance with the Post-Trigger Notice Priority of Payments and pursuant to the terms of the Transaction Documents, as required by article 21(4)(a) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.&gt;&gt;</i></p> <p>PCS is therefore satisfied that this requirement is met.</p>	
<b>42</b>	<p><b><u>STS Criteria</u></b></p> <p>42. (b) Principal receipts from the underlying exposures shall be passed to investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position;</p>	<p><b><u>Verified?</u></b></p> <p><b>YES</b></p>
	<p><b><u>PCS Comments</u></b></p> <p>We note that the post-trigger notice POP, applicable in an amortisation scenario, contemplates only sequential payments (see items from sixth onwards in Condition 7.2 (<i>Post Trigger Notice Priority of Payments</i>)).</p> <p>On this basis PCS is prepared to verify this requirement.</p>	
<b>43</b>	<p><b><u>STS Criteria</u></b></p> <p>43. (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and</p>	<p><b><u>Verified?</u></b></p> <p><b>YES</b></p>

	<b>PCS Comments</b> See comments to point 42 above.	
<b>44</b>	<b>STS Criteria</b> 44. (d) No provisions shall require automatic liquidation of the underlying exposures at market value.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See Condition 14.4, in "TERMS AND CONDITIONS OF THE NOTES": <<14.4 Sale of Receivables <i>Following the delivery of a Trigger Notice the Representative of the Noteholder shall direct the Issuer and shall be entitled to dispose in the name and on behalf of the Issuer, according to the Mandate Agreement, to sell the Master Portfolio or a substantial part thereof only if so requested by an Extraordinary Resolution of the Noteholders then outstanding and strictly in accordance with the instructions approved thereby subject to article 31.3.3 of the Rules of the Organisation of the Noteholders (and for the avoidance of doubt subject to its indemnification to satisfaction), it being understood that <u>no provisions shall require the automatic liquidation of the Master Portfolio or any part thereof pursuant to article 21(4)(d) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.</u>&gt;&gt;.</i>	

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

<b>45</b>	<b>STS Criteria</b> 45. Transactions which feature non-sequential priority of payments shall include triggers relating to the performance of the underlying exposures resulting in the priority of payments reverting to sequential payments in order of seniority. Such performance-related triggers shall include at least the deterioration in the credit quality of the underlying exposures below a pre-determined threshold.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> The first step in analysing this criterion is to determine whether the transaction features non-sequential priorities of payment. This is not the case in this transaction since payments in respect of the Notes are made sequentially both in a pre and post trigger scenario. Therefore, the above requirement is satisfied.	

**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><b>STS Criteria</b></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><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>This provision applies to transactions with a revolving period.</p> <p>This transaction contemplates a revolving period that may terminate upon the occurrence of a Purchase Termination Event, as set out in Clause 8 of the MRPA (<i>Purchase Termination Events</i>).</p> <p>See also the definition of</p> <p>&lt;&lt;"<b>Revolving Period End Date</b>" means the earlier of (i) the Payment Date falling three years after the Issue Date (excluded); and (ii) the date on which the Representative of the Noteholders serves a Trigger Notice or a Purchase Termination Notice on the Issuer.&gt;&gt;.</p> <p>As to events related to the deterioration in the credit quality of the underlying exposures to or below a pre-determined threshold, see the following Purchase Termination Events, as set out in Clause 8 of the MRPA (<i>Purchase Termination Events</i>):</p> <ul style="list-style-type: none"> <li>• 8.1.2 Breach of the Cumulative Gross Default Ratio.</li> <li>• 8.1.3 Breach of the Quarterly Delinquency Ratio.</li> </ul>	
47	<p><b>STS Criteria</b></p> <p>47. (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>The occurrence of any of the following events will constitute a Purchase Termination Event (see Clause 8 of the MRPA (<i>Purchase Termination Events</i>)):</p> <ul style="list-style-type: none"> <li>• 8.1.8 Insolvency of the Originator or the Servicer</li> </ul> <p>PCS notices that the interpretation of this requirement is that if either the Originator or the Servicer become insolvent, then the termination event in relation to the revolving period is to be triggered.</p> <p>In this transaction, the Servicer and the Originator are, at least initially, the same entity. The insolvency of the Originator or the Servicer are specifically a Purchase Termination Event.</p>	
48	<p><b>STS Criteria</b></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><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p>	

	<p>The occurrence of any of the following events will constitute a Revolving Period Termination Event (see Clause 8 of the MRPA (<i>Purchase Termination Events</i>)):</p> <ul style="list-style-type: none"> <li>• 8.1.4 Breach of the Amortisation Amount Limit, being:</li> </ul> <p>&lt;&lt;on any three consecutive Calculation Dates falling immediately prior the relevant Subsequent Portfolio Offer Date but before the Initial Amortisation Date, it results that the balance of the Main Transaction Account is higher than the Amortisation Amount Limit (the "<b>Amortisation Limit Purchase Termination Event</b>")&gt;&gt;,&gt;</p> <p>where &lt;&lt;"<b>Amortisation Amount Limit</b>" means at any given date an amount equal to 5% (five per cent.) of the aggregate Principal Amount Outstanding of all the Notes.&gt;&gt;.</p>	
49	<p><b>STS Criteria</b></p> <p>49. (d) a failure to generate sufficient new underlying exposures that meet the pre-determined credit quality (trigger for termination of the revolving period).</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>The occurrence of any of the following events will constitute a Purchase Termination Event (see Clause 8 of the MRPA (<i>Purchase Termination Events</i>)):</p> <ul style="list-style-type: none"> <li>• 8.1.12 Subsequent Portfolios.</li> </ul>	

	<p><b>Article 21.7.</b> The transaction documentation shall clearly specify:</p> <p>(a) the contractual obligations, duties and responsibilities of the servicer and the trustee, if any, and other ancillary service providers;</p> <p>(b) the processes and responsibilities necessary to ensure that a default by or an insolvency of the servicer does not result in a termination of servicing, such as a contractual provision which enables the replacement of the servicer in such cases; and</p> <p>(c) provisions that ensure the replacement of derivative counterparties, liquidity providers and the account bank in the case of their default, insolvency, and other specified events, where applicable.</p>	
50	<p><b>STS Criteria</b></p> <p>50. The transaction documentation shall clearly specify:</p> <p>(a) the contractual obligations, duties and responsibilities of the servicer and the trustee, if any, and other ancillary service providers;</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>For the Servicer, see section "DESCRIPTION OF THE TRANSACTION DOCUMENTS - 2. THE SERVICING AGREEMENT".</p> <p>For the Representative of the Noteholders (that performs fiduciary activities on behalf of the noteholders and other issuer creditors) see the "Rules of the Organisation of the Noteholders", Article 30 (DUTIES AND POWERS OF THE REPRESENTATIVE OF THE NOTEHOLDERS). See also the description of the Mandate Agreement (in "6. THE MANDATE AGREEMENT").</p> <p>For the other ancillary service providers, see section "DESCRIPTION OF THE TRANSACTION DOCUMENTS", subsection "4. THE CASH ALLOCATION, MANAGEMENT AND PAYMENTS AGREEMENT" and the description of the other Transaction Documents contained therein.</p>	

51	<p><b>STS Criteria</b></p> <p>51. (b) the processes and responsibilities necessary to ensure that a default by or an insolvency of the servicer does not result in a termination of servicing, such as a contractual provision which enables the replacement of the servicer in such cases; and</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See "DESCRIPTION OF THE TRANSACTION DOCUMENTS - 2. THE SERVICING AGREEMENT".</p> <p>See also Clause 7.2 of the Servicing Agreement:</p> <p>&lt;&lt;7.2 Effectiveness of the termination</p> <p>7.2.1 A 10 (ten) Business Days prior notice of any termination under this Clause 7 of the Servicer's appointment shall be given in writing by the Issuer to the Servicer with the prior agreement of the Representative of the Noteholders and <u>shall be effective from the date of such termination or, if later, when the appointment of a Substitute Servicer becomes effective.</u> The Rating Agencies shall be notified in advance by the Issuer in case of termination of the Servicer's appointment.</p> <p>7.2.2 <u>The Servicer must continue to act as Servicer and meet its obligations hereunder until the Substitute Servicer is appointed. Under no circumstances shall such termination release ING Bank from its obligations in relation to the Receivables under the Master Receivables Purchase Agreement and the Warranty and Indemnity Agreement.&gt;&gt;.</u></p> <p>The Servicing Agreement also contemplates Servicer Termination Events and the appointment of a "Back-up Servicer" upon the occurrence of certain events (see Clause 8.1 (Back-Up Servicer) of the Servicing Agreement).</p>	
52	<p><b>STS Criteria</b></p> <p>52. (c) provisions that ensure the replacement of derivative counterparties, liquidity providers and the account bank in the case of their default, insolvency, and other specified events, where applicable.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>In respect of the Swap Counterparty, see the risk factor headed "Interest rate risk", which contains the following statement:</p> <p>&lt;&lt;<u>In the event of early termination of the Swap Agreement, including any termination upon failure by the Swap Counterparty to perform its obligations, the Issuer will use its commercially reasonable efforts (but it will not guarantee) to find a replacement Swap Counterparty. However, in such case, there is no assurance that the Issuer will be able to meet its payment obligations under the Notes.&gt;&gt;.</u></p> <p>See also Clause 24.1.2 of the Intercreditor Agreement:</p> <p>&lt;&lt;24.1.2 <u>In case the Swap Counterparty needs to be substituted ("Replacement Events") the Representative of the Noteholders is authorized to consider the occurrence of the Replacement Events only upon receipt of a written communication from the Issuer (if it has been notified of such event) and the Swap Counterparty. Once the Representative of the Noteholders has been notified of the Replacement Events, and acting upon instructions of the Noteholders with the prior written notice to the Rating Agencies, it will use its best efforts to assist the Issuer in finding a suitable entity to replace the Swap Counterparty, as applicable, with the cooperation of the Swap Counterparty, where possible.&gt;&gt;.</u></p> <p>Clause 5.1.6 (Termination of the Swap Agreement) of the Cash Allocation, Management and Payments Agreement contains further provision regulating the swap collateral in case of replacement of the Swap Counterparty.</p> <p>As for the account bank, see Clause 17.2.3 (Successor Agent) of the Cash Allocation, Management and Payments Agreement, providing that:</p>	



<<No revocation of the appointment of any Agent pursuant to Clause 17.1.1 shall take effect until a successor, approved by the Representative of the Noteholders, has been duly appointed in accordance with Clause 17.6 (Additional and Successor Agents).>>.

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

<b>53</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	53. The servicer shall have expertise in servicing exposures of a similar nature to those securitised	
	<b>PCS Comments</b>	
	As to the Servicer, see the following R&W contained in the Servicing Agreement: <<10. REPRESENTATIONS OF THE SERVICER 10.1 As a condition to the execution of this Agreement by the Issuer, <u>the Servicer represents and warrants to the Issuer and the Representative of the Noteholders that as at the date of this Agreement: (...)</u> 10.1.9 <u>it has expertise in servicing exposures of a similar nature to the Receivables and has well-documented and adequate policies, procedures and risk-management controls relating to the servicing of exposures, pursuant to article 21, paragraph 8 of the Securitisation Regulation and the EBA Guidelines on STS Criteria.&gt;&gt;.</u> See also the Prospectus section headed "THE ORIGINATOR, THE SERVICER, THE SWAP COUNTERPARTY, THE REPORTING ENTITY AND THE LIQUIDITY FACILITY PROVIDER". Finally, in case of replacement of the Servicer, the Servicing Agreement (see Clause 7.4) requires that also the Substitute Servicer had experience in the management of exposures similar to the Receivables, and that it shall have policies, procedures and controls on the risk management that are well documented and adequate, in relation to the management of such exposures, pursuant to Article 21(8) of the STS Regulation and in compliance with the EBA guidelines on this matter. See the following provisions of the Servicing Agreement: <<7.4.1 The Issuer may at any time (including upon termination of, or resignation from, the appointment of the Servicer for any reason) appoint as Substitute Servicer any person: (...): (c) <u>who has at least five years of experience (whether directly or through subsidiaries) in the administration of mortgage loans in Italy; (...)</u> (g) <u>has expertise in servicing exposure of similar nature to the Receivables and shall have well-documented and adequate policies, procedures and risk-management controls relating to the servicing of Receivables, pursuant to article 21, paragraph 8 of the Securitisation Regulation and the EBA Guidelines on STS Criteria.&gt;&gt;.</u> On this basis, PCS is prepared to verify the compliance with this requirement.	

<b>54</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	54. And shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.	
	<b>PCS Comments</b>	
	A description of the collection policies is contained in "CREDIT AND COLLECTION POLICY". The original of such policies is contained as Schedule 1 to the Servicing Agreement.	

The EBA Guidelines specify that the relevant servicer should be considered to have the requisite elements of the criterion if it is “an entity that is subject to prudential and capital regulation and supervision in the Union”.

The Originator of this transaction is a bank authorised in the Netherland, and operating in Italy through a branch authorised with the Bank of Italy and is therefore prudentially regulated.

This requirement is therefore certainly met by the Originator, as confirmed in the statements contained in the sections mentioned in point 53 and above.

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

55	<b>STS Criteria</b>	Verified? YES
	55. The transaction documentation shall set out in clear and consistent terms, remedies and actions relating to delinquency and default of debtors debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies.	
	<b>PCS Comments</b>	
	See point 54 above.	
	PCS notices that a description of the collection policies is contained in Schedule 1 to the Servicing Agreement “CREDIT AND COLLECTION POLICIES”, and a summary is also included in the section “CREDIT AND COLLECTION POLICY” of the Prospectus.	
	PCS has reviewed the relevant documents to satisfy itself that these requirements are met.	

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

56	<b>STS Criteria</b>	Verified? YES
	56. The transaction documentation shall clearly specify the priorities of payment,	
	<b>PCS Comments</b>	
	See “Priority of Payments” in Condition 7 of the “Terms and Conditions of the Notes”, set out in the Prospectus and in the Terms and Condition of the Notes.	
	PCS has reviewed the relevant documents to satisfy itself that these criteria are met.	
57	<b>STS Criteria</b>	Verified? YES
	57. The transaction documentation shall clearly specify the events which trigger changes in such priorities of payment.	
	<b>PCS Comments</b>	

	See Condition 13 setting out the Trigger Events that trigger changes in the PoP to be applied. See also point 46 above re Purchase Termination Events. PCS has reviewed the relevant documents to satisfy itself that this requirement is met.	
58	<p><b>STS Criteria</b></p> <p>58. The transaction documentation shall clearly specify the obligation to report such events.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See Intercreditor Agreement, Clause 3.3.3(b) and 3.3.3(d):</p> <p><i>&lt;&lt;(b) prepare (through the Servicer) and make available the Inside Information and Significant Event Reports in order to fulfil the disclosure requirements in respect of: (i) any event that, in the opinion of the Servicer constitutes inside information that shall be made public in accordance with Article 17 of the EU Market Abuse Regulation, and/or (ii) a significant event (as referred to in Article 7(1)(g)) of the EU Securitisation Regulation (including, inter alia, the occurrence of Purchase Termination Events and/or Trigger Events, the delivery of any Trigger Notice to the Noteholders, any changes to the Priority of Payments and any material change occurred after the Issue Date to the Credit and Collections Policies). The Inside Information and Significant Event Reports are made available to the entities referred to under article 7, paragraph 1, of the EU Securitisation Regulation without undue delay, upon the Servicer or the Originator becoming aware of the inside information or the occurrence of the significant event, in accordance with the applicable Disclosure RTS. The Inside Information and Significant Event Reports will be made available on the Securitisation Repository's web-site (<a href="https://eurodw.eu/">https://eurodw.eu/</a>);&gt;&gt;.</i></p> <p>The occurrence of Issuer Trigger Events will also be included in the Securitisation Regulation Investor Report pursuant to Article 7(1)(e)(ii), and as provided in Clause 3.3.3(c) of the Intercreditor Agreement.</p> <p>This is a future event. 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 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> <p>PCS notes the existence of such covenant in the Transaction Documents.</p>	
59	<p><b>STS Criteria</b></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><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See point 58 above and the provision regulating the “<i>Insider Information Report</i>”, which requires including in the report any change of the Priority of Payments.</p> <p>See also the definition of “<b>Basic Terms Modification</b>”, as set out in the “Rules of the Organisation of the Noteholders”, which provides for an increased quorum and majority for Noteholders (and therefore also their knowledge) to validly adopt decisions that have as an effect:</p> <p><i>&lt;&lt;(e) to alter the priority of payments of interest or Premium or principal in respect of any of the Notes;&gt;&gt;.</i></p> <p>This is a future event. 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 notices the existence of such covenant in the Transaction Documents.

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

<b>60</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<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><b>PCS Comments</b></p> <p>See "Rules of the Organisation of the Noteholders" included as an Exhibit to the Terms and Conditions of the Notes.</p> <p>(a) the method for calling meetings; as for method: Article 6 (<i>Convening a Meeting</i>).</p> <p>(b) the maximum timeframe for setting up a meeting: Article 7.1 (<i>Notice of meeting</i>). See also Article 10 (<i>Adjournment for want of quorum</i>) on adjournment for want of quorum and 11 (<i>Adjourned meeting</i>) for adjourned meeting.</p> <p>(c) the required quorum: Article 9 (<i>Quorum</i>).</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; Article 9. See also the definitions of "Ordinary Resolution", "Extraordinary Resolution" and "Basic Terms Modification".</p> <p>(e) where applicable, a location for the meetings which should be in the EU: Article 6.2 (<i>Meeting convened by Issuer</i>); 6.3 (<i>Time and place of Meetings</i>); 7.1 (<i>Notice of meeting</i>); Article 10 (<i>Adjournment for want of quorum</i>) and Article 11 (<i>Adjourned meeting</i>) for adjourned meetings.</p> <p>Although the wording of the Regulation as to what constitutes the "facilitation of timely resolution of conflicts" is quite 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 underlying documents (particularly, the Rules of the Organisation of the Noteholders) to ascertain that all the five requirements above 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.

<b>61</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>61. and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.</p> <p><b>PCS Comments</b></p> <p>See point 50 above:</p>	

For the Representative of the Noteholders (that performs fiduciary activities on behalf of the noteholders and other issuer creditors) see the “Rules of the Organisation of the Noteholders”, Article 30 (*DUTIES AND POWERS OF THE REPRESENTATIVE OF THE NOTEHOLDERS*), and Article 35.2 (*Rights of Representative of the Noteholders*).

A detailed set of duties and powers of the Representative of the Noteholders in a post enforcement scenario are set out in the Mandate Agreement.

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

62	<b>STS Criteria</b> 62. The originator and the sponsor shall make available data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised,	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> Representations of compliance with this provision are contained in the Intercreditor Agreement: <i>&lt;&lt;3.4 Further undertakings/acknowledgments in relation to the EU Securitisation Regulation</i> <i>3.4.2 The Parties (other than the Representative of the Noteholders) hereby acknowledge that: (...)</i> <i>(c) the Originator has made available before pricing on the Securitisation Repository, data on static and dynamic historical default and loss performance relating to the five years period in respect of claims substantially similar to the Receivables, together with the source of such data and the basis for claiming similarity, pursuant to article 22(1) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria; &gt;&gt;.</i> PCS received documents setting out historical data as evidence that this requirement was performed.	
63	<b>STS Criteria</b> 63. and the sources of those data and the basis for claiming similarity, to potential investors before pricing.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See statements in this respect contained in the sections mentioned in point 62 above.	
64	<b>STS Criteria</b> 64. Those data shall cover a period no shorter than five years.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See statements in this respect contained in the sections mentioned in point 62 above.	

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

65	<b>STS Criteria</b> 65. A sample of the underlying exposures shall be subject to external verification prior to issuance of the securities resulting from the securitisation by an appropriate and independent party,	<b>Verified?</b> <b>YES</b>
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	<p><b>PCS Comments</b></p> <p>Representations of compliance with this provision are contained in the Intercreditor Agreement:</p> <p>&lt;&lt;3.4 Further undertakings/acknowledgments in relation to the EU Securitisation Regulation</p> <p>3.4.2 The Parties hereby acknowledge that: (...)</p> <p>(b) an appropriate and independent party was provided with a representative sample of the Receivables and, before pricing, has carried out agreed upon procedures in order to comply with the STS requirement pursuant to article 22(2) of the EU Securitisation Regulation. In particular, the independent party verified without adverse findings that (i) the data disclosed in the Prospectus in respect of the Receivables is accurate, (ii) on a statistical basis, the integrity and referentiality of the information provided in the documentation and in the IT systems, in respect of each selected position of the sample portfolio; and (iii) that the data of the Receivables included in the Master Portfolio contained in the SFA data and the loan data tape prepared by the Originator are compliant with the Criteria applied on the relevant Valuation Date;&gt;&gt;.</p> <p>PCS received a copy of the AUP reports and notices that no adverse findings have been found.</p>	
66	<p><b>STS Criteria</b></p> <p>66. Including verification that the data disclosed in respect of the underlying exposures is accurate.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See statements in this respect contained in the section mentioned in comments to point 65 above.</p>	

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

67	<p><b>STS Criteria</b></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><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>Representations of compliance with this provision are contained in the Intercreditor Agreement:</p> <p>&lt;&lt;3.4 Further undertakings/acknowledgments in relation to the EU Securitisation Regulation</p> <p>3.4.2 The Parties (other than the Representative of the Noteholders) hereby acknowledge that: (...)</p> <p>(d) the Originator (i) has made available to the Noteholders, potential investors and the competent authorities referred to in Article 29 of the EU Securitisation Regulation before pricing, a liability cash flow model which precisely represents the contractual relationship between the underlying exposures and the payments flowing between the Originator,</p>	

Noteholders, other third parties and the Issuer, and (ii) shall continue to make such cash flow model available to the Noteholders, the competent authorities referred to in Article 29 and potential investors on an ongoing basis, for the purpose of compliance with article 22, paragraph 3 of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria; (...)>>.

PCS was also provided with materials setting out some sample scenarios, created by running the cash flow model.

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**STS Criteria**

68. And shall, after pricing, make that model available to investors on an ongoing basis and to potential investors upon request.

**Verified?****YES****PCS Comments**

See undertaking of the Originator as set out in Clause 3.4.2(d)(ii) of the Intercreditor Agreement, as quoted in comments to point 67 above.

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

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.

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**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).

(...) 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.

**Verified?****YES****PCS Comments**

See Clause 3.9 of the Servicing Agreement and statement in the Prospectus:

<<3.9 Loan Level Report

*Commencing on the Effective Date, subject to any limitation imposed by applicable law or any confidentiality agreement, the Servicer must deliver as soon as it is available, but in any event no later than the Securitisation Regulation Report Date, to the Issuer, to the Reporting Entity, to the Swap Counterparty, to the Dutch Account Bank, the Calculation Agent, the Representative of the Noteholders, the Principal Paying Agent and the Corporate Services Provider, electronic copies of a report setting out loan level information required under Article 7(1)(a) of the Securitisation Regulation with respect to the Mortgage Loans (including information related to the environmental performance of the Real Estate Assets where available, in accordance with Article 22, paragraph 4 of the Securitisation Regulation) in the form of 'Annex II' of the Disclosure RTS (the "Loan Level Report"), provided that such information shall also be made available before pricing of the Notes in accordance with article 22(4) of the EU Securitisation Regulation. The Loan Level Report will be made available on the Securitisation Repository's web-site (<https://eurodw.eu/>).>>.*

As to the impacts on sustainability factors, PCS was also informed that, for the time being, no specific publication is envisaged.



Information on ING Bank sustainability policy is available at this link: <https://www.ing.com/Sustainability.htm>

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

<b>70</b>	<b>STS Criteria</b>	<b>Verified?</b>
	70. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation.	<b>YES</b>
	<b>PCS Comments</b>	
	See the following provision of the Intercreditor Agreement:	
	<<3.3 Designation of the Reporting Entity and Transparency Requirements under the EU Securitisation Regulation	
	3.3.1 The Originator and the Issuer hereby designate among themselves the Originator to act as reporting entity (the " <b>Reporting Entity</b> ") in accordance with and for the purposes of article 7, paragraph 2, of the EU Securitisation Regulation. In this respect:	
	(a) the Originator hereby accepts such appointment and agrees to act as Reporting Entity and perform (also through any agent on its behalf) any related duty in accordance with article 7, paragraph 2, of the EU Securitisation Regulation; and	
	(b) <u>the Parties hereby acknowledge that the Originator shall be responsible for complying with article 7 of the EU Securitisation Regulation in accordance with the Transaction Documents.</u> >>.	

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

<b>71</b>	<b>STS Criteria</b>	<b>Verified?</b>
	71. The information required by point (a) the first subparagraph of Article 7(1) shall be made available to potential investors before pricing upon request.	<b>YES</b>
	<b>PCS Comments</b>	
	See intercreditor Agreement Clause 3.3.2:	
	<<3.3.2 The Originator, in its capacity as Reporting Entity (or any agent on its behalf), hereby expressly accepts to fulfil the information requirements pursuant to points (a), (b), (c), (d), (e), (f) and (g) of the first subparagraph of article 7(1) of the EU Securitisation Regulation by making available the relevant information, (i) to the Noteholders, and (ii) upon request, to potential investors, on an ongoing quarterly basis. <u>The Parties hereby acknowledge that the Originator, in its capacity as Reporting Entity, has made available before pricing the information under points (a), (b) and (d) of article 7(1) of the Securitisation Regulation.</u> The information and documents set out in Article 7(1) of the EU Securitisation Regulation will also be made available to	

competent supervisory authorities pursuant to article 29 of the EU Securitisation Regulation. The information and documents set out in point (a) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation, will be made available by the Reporting Entity (or any agent on its behalf) also to the Sole Arranger.>>.

72	<b>STS Criteria</b> 72. The information required by points (b) to (d) of the first subparagraph of Article 7(1) shall be made available before pricing at least in draft or initial form.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See the acknowledgement contained in comments to point 71 above.	

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

73	<b>STS Criteria</b> 73. The final documentation shall be made available to investors at the latest 15 days after closing of the transaction.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See clause 3.4.1(e) of the Intercreditor Agreement: <i>&lt;&lt;3.4 Further undertakings/acknowledgments in relation to the EU Securitisation Regulation</i> <i>3.4.1 The Originator further undertakes: (...)</i> <i>(e) by no later than 15 (fifteen) days after the Issue Date, to make available the Transaction Documents, the Prospectus and the STS notification in final form for the purpose of compliance with article 22(5) of the EU Securitisation Regulation;&gt;&gt;.</i> This criterion requires document disclosure within 15 days of closing and therefore is a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if it is not met within the specified 15-day period, then the 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 notices that there is a covenant on the part of the Originator to comply with this requirement.	

**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;

<b>74</b>	<p><b>STS Criteria</b></p> <p>74. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:</p> <p>(a) information on the underlying exposures on a quarterly basis,</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See Clause 3.3.3(a) of the Intercreditor Agreement:</p> <p>&lt;&lt;3.3.3 The Originator, as Reporting Entity (or any agent on its behalf), pursuant to Clauses 3.3.1 and 3.3.2 above, hereby undertakes to the other Parties that it will:</p> <p>(a) prepare (through the Servicer) and make available the Loan Level Report in the form set out under the 'Annex II' of the Disclosure RTS prepared in accordance with letter (a) of article 7, paragraph 1, of the EU Securitisation Regulation and the Regulatory Technical Standards from time to time applicable. The Loan Level Report is made available to the entities referred to under article 7, paragraph 1, of the EU Securitisation Regulation as soon as it is available, but in any event no later than the Securitisation Regulation Report Date, it being hereby acknowledged that such information has also been made available before pricing of the Notes to potential investors in accordance with article 22, paragraph 4 of the EU Securitisation Regulation. The Loan Level Report will be made available on the Securitisation Repository's web-site (<a href="https://eurodw.eu/">https://eurodw.eu/</a>);&gt;&gt;.</p> <p>All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' analysis in comments to point 73 above.</p>	

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

(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;

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75. (b) all underlying documentation that is essential for the understanding of the transaction, including but not limited to, where applicable, the following documents:

- (i) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions
- (ii) for traditional securitisation the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust;
- (iii) the derivatives and guarantee agreements as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator;
- (iv) the servicing, back-up servicing, administration and cash management agreements;
- (v) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value;
- (vi) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements;

**Verified?**  
**YES**

#### **PCS Comments**

See comments to point 73 above.

See Clause 3.3.2 and 3.4.2 of the Intercreditor Agreement:

<<3.3.2 *The Originator, in its capacity as Reporting Entity (or any agent on its behalf), hereby expressly accepts to fulfil the information requirements pursuant to points (a), (b), (c), (d), (e), (f) and (g) of the first subparagraph of article 7(1) of the EU Securitisation Regulation by making available the relevant information, (i) to the Noteholders, and (ii) upon request, to potential investors, on an ongoing quarterly basis. The Parties hereby acknowledge that the Originator, in its capacity as Reporting Entity, has made available before pricing the information under points (a), (b) and (d) of article 7(1) of the Securitisation Regulation. The information and documents set out in Article 7(1) of the EU Securitisation Regulation will also be made available to competent supervisory authorities pursuant to article 29 of the EU Securitisation Regulation. The information and documents set out in point (a) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation, will be made available by the Reporting Entity (or any agent on its behalf) also to the Sole Arranger.>>*

<<3.4.2 The Parties (other than the Representative of the Noteholders) hereby acknowledge that:

(a) (i) the information required under article 7(1), let. (a) of the EU Securitisation Regulation, (ii) the relevant Transaction Documents required under article 7(1), let. (b) of the EU Securitisation Regulation, the Prospectus required under Article 7(1), let. (c) and the STS notification required under article 27 of the EU Securitisation Regulation, have been made available to potential investors and competent supervisory authorities pursuant to article 29 of the EU Securitisation Regulation, each in draft or initial form before pricing, for the purpose of compliance with article 22(5) of the EU Securitisation Regulation;>>.

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

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

<b>76</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>76. That underlying documentation shall include a detailed description of the priority of payments of the securitisation;</p> <p><b>PCS Comments</b> See "Terms and Conditions of the Notes" – Condition 7 (Priority of Payments).</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:

(c) where a prospectus has not been drawn up in compliance with Directive 2003/71/EC of the European Parliament and of the Council, a transaction summary or overview of the main features of the securitisation, including, where applicable:

- (i) details regarding the structure of the deal, including the structure diagrams containing an overview of the transaction, the cash flows and the ownership structure;
- (ii) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features;
- (iii) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors;
- (iv) a list of all triggers and events referred to in the documents provided in accordance with point (b) that could have a material impact on the performance of the securitisation position;

<b>77</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>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:</p> <p>(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;</p> <p>(ii) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features;</p> <p>(iii) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors;</p>	

(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;

**PCS Comments**

The Prospectus is compliant with the Prospectus Regulation (see statement on cover page). This requirement is therefore 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;

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

**Verified?**

**YES**

**PCS Comments**

See statement on cover page that:

<<The Securitisation is intended to qualify as a simple, transparent and standardised securitisation (STS-securitisation) within the meaning of article 18 of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation (the "**EU Securitisation Regulation**"). Consequently, the Securitisation meets, as at the date of this Prospectus, the requirements of articles 19 to 22 of the EU Securitisation Regulation (the "**EU STS Requirements**") and, prior to the Issue Date, will be notified by the Originator to be included in the list published by ESMA referred to in article 27(5) of the EU Securitisation Regulation (the "**STS Notification**"). Pursuant to article 27(2) of the EU Securitisation Regulation, the STS Notification includes an explanation by the Originator of how each of the EU STS Requirements has been complied with in the Securitisation. The STS Notification will be available for download on the ESMA website (being, as at the date of this Prospectus, <https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation>) (the "**ESMA STS Register**").>>.

See also the statements contained in the Prospectus as to activities to be completed "before pricing", which include those under Article 7(1)(d) of the Securitisation Regulation, i.e. making the STS notification available before pricing.

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

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

(e) quarterly investor reports, or, in the case of ABCP, monthly investor reports, containing the following:

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

<b>79</b>	<p><b>STS Criteria</b></p> <p>79. (e) quarterly investor reports, or, in the case of ABCP, monthly investor reports, containing the following:</p> <p>(i) all materially relevant data on the credit quality and performance of underlying exposures;</p> <p>(ii) information on events which trigger changes in the priority of payments or the replacement of any counterparties,</p> <p>(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;</p> <p>(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.</p>	<b>Verified?</b> <b>YES</b>
	<p><b>PCS Comments</b></p> <p>See the following undertaking of the Originator contained in the Intercreditor Agreement:</p> <p>&lt;&lt;3.3.3 <i>The Originator, as Reporting Entity (or any agent on its behalf), pursuant to Clauses 3.3.1 and 3.3.2 above, hereby undertakes to the other Parties that it will: (...)</i></p> <p><i>(c) prepare (through the Calculation Agent) and make available a Securitisation Regulation Investor Report substantially in the form set out under the 'Annex XII' of the Disclosure RTS or in any other form from time to time applicable in order to fulfil the investor reporting requirement under Article 7, paragraph 1, letter (e) of the EU Securitisation Regulation and in compliance with the applicable Disclosure RTS. The Securitisation Regulation Investor Report is made available to the entities referred to under article 7, paragraph 1, of the EU Securitisation Regulation by the Securitisation Regulation Report Date. The Securitisation Regulation Investor Report will be made available on the Securitisation Repository's web-site (<a href="https://eurodw.eu/">https://eurodw.eu/</a>)&gt;&gt;.</i></p> <p>All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' analysis in comments to point 73 above.</p>	

<p><b>Article 7.1.</b> The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:</p> <p>(f) any inside information relating to the securitisation that the originator, sponsor or SSPE is obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation;</p>		
<b>80</b>	<p><b>STS Criteria</b></p> <p>80. (f) any inside information relating to the securitisation that the originator, sponsor or SSPE is obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation;</p>	<b>Verified?</b> <b>YES</b>
	<p><b>PCS Comments</b></p> <p>See Clause 3.3.3(b) of the Intercreditor Agreement:</p> <p>&lt;&lt; 3.3.3 <i>The Originator, as Reporting Entity (or any agent on its behalf), pursuant to Clauses 3.3.1 and 3.3.2 above, hereby undertakes to the other Parties that it will: (...)</i></p> <p><i>(b) prepare (through the Servicer) and make available the Inside Information and Significant Event Reports in order to fulfil the disclosure requirements in respect of: (i) any event that, in the opinion of the Servicer constitutes inside information that shall be made public in accordance with Article 17 of the EU Market Abuse Regulation, and/or (ii) a significant event (as referred to in Article 7(1)(g)) of the EU Securitisation Regulation (including, inter alia, the occurrence of Purchase Termination Events, any changes to the Priority of Payments and any material change occurred after the Issue Date to the Credit and Collections Policies). The Inside Information and Significant Event Reports are made available to the entities referred to under article 7,</i></p>	

paragraph 1, of the EU Securitisation Regulation without undue delay in accordance with the applicable Disclosure RTS. The Inside Information and Significant Event Reports will be made available on the Securitisation Repository's web-site (<https://eurodw.eu/>); >>.

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

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

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

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

**81** **STS Criteria**

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

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

**Verified?**  
**YES**

**PCS Comments**

See comments to point 80 above and the references to the letter (g) of article 7, paragraph 1 in the covenant mentioned thereunder.

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

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

**82** **STS Criteria**

**Verified?**  
**YES**



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)

**PCS Comments**

See Clause 3.3.3(a) and 3.3.3(c) of the Intercreditor Agreement, which provide that the Loan Level Report and the Securitisation Regulation Investor Report shall be available by the Securitisation Regulation Report Date.

<<"**Securitisation Regulation Report Date**" means the date falling one month following each Payment Date starting from the Payment Date falling on October 2023.>>

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

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

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

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

**83 STS Criteria**

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

**Verified?**  
**YES**

**PCS Comments**

See comments to point 80 above and the references to "without undue delay" in the covenant mentioned thereunder.

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

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

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

Or

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

**84 STS Criteria**

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

**Verified?**  
**YES**

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>Or</p> <p>The obligations referred to in the second and fourth subparagraphs shall not apply to securitisations where no prospectus has to be drawn up in compliance with Directive 2003/71/EC.</p> <p><b>PCS Comments</b></p> <p>See Clause 3.3.2 of the Intercreditor Agreement:</p> <p><i>&lt;&lt;3.3.2 The Originator, in its capacity as Reporting Entity (or any agent on its behalf), hereby expressly accepts to fulfil the information requirements pursuant to points (a), (b), (c), (d), (e), (f) and (g) of the first subparagraph of article 7(1) of the EU Securitisation Regulation by making available the relevant information, (i) to the Noteholders, and (ii) upon request, to potential investors, on an ongoing quarterly basis. The Parties hereby acknowledge that the Originator, in its capacity as Reporting Entity, has made available before pricing the information under points (a), (b) and (d) of article 7(1) of the Securitisation Regulation. The information and documents set out in Article 7(1) of the EU Securitisation Regulation will also be made available to competent supervisory authorities pursuant to article 29 of the EU Securitisation Regulation. The information and documents set out in point (a) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation, will be made available by the Reporting Entity (or any agent on its behalf) also to the Sole Arranger.&gt;&gt;.</i></p> <p>See also the definition of "Securitisation Repository" in the Master Definitions Agreement:</p> <p><i>&lt;&lt;"Securitisation Repository" means the Authorised Securitisation Repository for this transaction, namely European DataWarehouse GmbH (<a href="https://eurodw.eu/">https://eurodw.eu/</a>).&gt;&gt;.</i></p> <p>All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' analysis in comments to point 73 above.</p>	
<p><b>85</b> <b>STS Criteria</b></p> <p>85. The entity responsible for reporting the information, and the securitisation repository where the information is made available shall be indicated in the documentation regarding the securitisation.</p>	<p><b>Verified?</b> <b>YES</b></p>
<p><b>PCS Comments</b></p> <p>The Originator is the "Reporting Entity": see Clause 3.3.2 of the Intercreditor Agreement mentioned above and the definition of Reporting Entity:</p> <p><i>&lt;&lt;"Reporting Entity" means ING Bank N.V., Milan Branch.&gt;&gt;.</i></p> <p>As for the Securitisation Repository, see comments to point 84 above and the definition mentioned thereunder.</p> <p>All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' analysis in comments to point 73 above.</p>	