

CRR ASSESSMENT

Exmoor Funding 2024-1 PLC



PRIME COLLATERALISED SECURITIES (PCS) UK LIMITED

12th June 2024

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This is a CRR Assessment.

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12th June 2024

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PRIME COLLATERALISED SECURITIES (PCS) CRR Assessment

Individual(s) undertaking the assessment	Robert Leach
Date of Verification	12 June 2024
The transaction to be verified (the "Transaction")	Exmoor Funding 2024-1 PLC
Issuer	Exmoor Funding 2024-1 PLC
Originator	LiveMore Investments Limited
Lead Manager(s)	Citigroup Global Markets Limited, Jefferies International Limited
Transaction Legal Counsel	Linklaters LLP
Rating Agencies	Moody's, S&P
Stock Exchange	Irish Stock Exchange
Closing Date	12 June 2024

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

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

Legislative Text

Article 243 ⁽¹⁾

2. Positions in a securitisation, other than an ABCP programme or ABCP transaction, that qualify as positions in an STS securitisation, shall be eligible for the treatment set out in Articles 260, 262 and 264 where the following requirements are met:

1a	<u>CRR Criteria</u> (a) at the time of inclusion in the securitisation, the aggregate exposure value of all exposures to a single obligor in the pool does not exceed 2 % of the exposure values of the aggregate outstanding exposure values of the pool of underlying exposures. For the purposes of this calculation, loans or leases to a group of connected clients shall be considered as exposures to a single obligor.	<u>Meets Criteria?</u> YES
	<u>PCS Comments</u> See Prospectus, <i>Summary of the Key Transaction Documents</i> . Mortgage Sale Agreement Representations and Warranties 42 No Mortgage Loan has a Principal Balance of greater than £2,000,000 (excluding mortgage fees) on the Closing Date. <i>The Prospectus indicates that the aggregate exposure value of all exposures to a single obligor in the pool does not exceed 2%. The transaction is not structured with a revolving period.</i>	
1b	<u>CRR Criteria</u> In the case of securitised residual leasing values, the first subparagraph of this point shall not apply where those values are not exposed to refinancing or resell risk due to a legally enforceable commitment to repurchase or refinance the exposure at a pre-determined amount by a third party eligible under Article 201(1);	<u>Meets Criteria?</u> YES
	<u>PCS Comments</u> <i>Not applicable.</i>	

¹ REGULATION (EU) 2017/2401 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 12 December 2017 amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms.

2	<p><u>CRR Criteria</u></p> <p>(b) at the time of their inclusion in the securitisation, the underlying exposures meet the conditions for being assigned, under the Standardised Approach and taking into account any eligible credit risk mitigation, a risk weight equal to or smaller than:</p> <p>(i) 40 % on an exposure value-weighted average basis for the portfolio where the exposures are loans secured by residential mortgages or fully guaranteed residential loans, as referred to in point (e) of Article 129(1);</p> <p>(ii) 50 % on an individual exposure basis where the exposure is a loan secured by a commercial mortgage;</p> <p>(iii) 75 % on an individual exposure basis where the exposure is a retail exposure ⁽²⁾;</p> <p>for any other exposures, 100 % on an individual exposure basis;</p>	<p><u>Meets Criteria?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See Prospectus, <i>Summary of the Key Transaction Documents</i>.</p> <p>Mortgage Sale Agreement</p> <p>Representations and Warranties</p> <p>34 Each Mortgage Loan has a standardised risk weight equal to or smaller than 40% on an exposure value-weighted average basis for the portfolio as at the Closing Date, as such terms are described in Article 243 of the UK CRR.</p>	
3	<p><u>CRR Criteria</u></p> <p>(c) where points (b)(i) and (b)(ii) apply, the loans secured by lower ranking security rights on a given asset shall only be included in the securitisation where all loans secured by prior ranking security rights on that asset are also included in the securitisation;</p>	<p><u>Meets Criteria?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See Prospectus, <i>Summary of the Key Transaction Documents</i>.</p> <p>Mortgage Sale Agreement</p> <p>Representations and Warranties</p> <p>5 Each Mortgage constitutes a first ranking charge by way of legal mortgage (in England and Wales) or a first ranking Standard Security (in Scotland) over the relevant Mortgaged Property.</p>	

² See article 123, "Retail exposures" of the Regulation (EU) No 575/2013; for Consumer loans see the amendments to article 123 in (59) REGULATION (EU) 2019/876 and REGULATION (EU) 2020/873, article 2 (1) (a). In particular, pursuant to the amendments to Article 123, under Regulation (EU) 2019/876. See article 501 on "Adjustment of risk-weighted non-defaulted SME exposures for "SME Loans" of the Regulation (EU) No 575/2013, as amended in Regulation (EU) 2019/876 and Regulation 2020/873 in (19) and Article 2.1(b).

	<i>All of the mortgages are secured by first priority security.</i>	
4	<p>CRR Criteria</p> <p>(d) where point (b)(i) of this paragraph applies, no loan in the pool of underlying exposures shall have a loan-to-value ratio higher than 100 %, at the time of inclusion in the securitisation, measured in accordance with point (d)(i) of Article 129(1) and Article 229(1).</p>	<p>Meets Criteria?</p> <p>YES</p>
	<p>PCS Comments</p> <p>See Prospectus, <i>Characteristics of the Provisional Portfolio</i>.</p> <p>Current Loan to Indexed Value Ratios (CLTV Ratios)</p> <p>The following table shows the range of Current Loan to Indexed Value Ratios (Property Value indexed based on HPI as published by the Office of National Statistics).</p> <p>The minimum, maximum and weighted average Current Loan to Value Ratio of the Mortgage Loans as of the Portfolio Reference Date is 2.84%, 85.23% and 45.85% respectively.</p> <p><i>The information provided indicates that no loans in the pool have an indexed LTV greater than 100% at the time of inclusion in the securitisation. The transaction is not structured with a revolving period.</i></p>	