

CRR ASSESSMENT OAK NO.5 PLC



PRIME COLLATERALISED SECURITIES (PCS) UK LIMITED

26th March 2025

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26th March 2025

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PRIME COLLATERALISED SECURITIES (PCS) CRR Assessment

Individual(s) undertaking the assessment	Robert Leach
Date of Verification	26 March 2025
The transaction to be verified (the "Transaction")	OAK NO.5 PLC
Issuer	OAK NO.5 PLC
Originator	Aldermore Bank PLC
Lead Manager(s)	Lloyds Bank Corporate Markets plc, BNP Paribas, Banco Santander, S.A.
Transaction Legal Counsel	Linklaters LLP
Rating Agencies	Fitch, Moody's
Stock Exchange	The London Stock Exchange plc
Closing Date	26 March 2025

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 TextArticle 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, THE LOANS. Characteristics of the Loans The aggregate Principal Balance of all Loans in the Portfolio made to a single Borrower does not exceed 2 per cent. of the aggregate Principal Balance of all Loans in the Cut-Off Date Portfolio as of the Cut-Off Date. <i>The transaction is structured as a static pool, with no 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> <ul style="list-style-type: none"> (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); (ii) 50 % on an individual exposure basis where the exposure is a loan secured by a commercial mortgage; (iii) 75 % on an individual exposure basis where the exposure is a retail exposure ⁽²⁾; (iv) for any other exposures, 100 % on an individual exposure basis; 	<p><u>Meets Criteria?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See Prospectus, SUMMARY OF THE KEY TRANSACTION DOCUMENTS.</p> <p>Mortgage Sale Agreement</p> <p>Representations and Warranties</p> <p>The "Loan Warranties" to be given by the Seller will include, inter alia, the following warranties: [...]</p> <p>Loans</p> <p>2.6 Regulatory requirements</p> <p>(e) No Loan shall cause the standardised risk weight calculated in respect of the Portfolio on an exposure value weighted average basis for the Portfolio to exceed 40 per cent. as at the Cut-Off 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, SUMMARY OF THE KEY TRANSACTION DOCUMENTS.</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). 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).

	<p>Representations and Warranties</p> <p>Mortgages</p> <p>(a) Subject in certain appropriate cases to the completion of an application for registration or recording at the Land Registry, the whole of the Current Balance on each Loan and all interest amounts, costs and expenses payable in respect of that Loan are secured by a Mortgage or Mortgages over a residential Property and each Mortgage constitutes a valid and subsisting first charge by way of legal mortgage or charge and subject only in certain appropriate cases to applications for registrations or recordings at the Land Registry of England and Wales and the Registers of Scotland (as applicable) which, where required, have been made and are pending and in relation to such cases the Seller is not aware of any notice or any other matter that would prevent such registration or recording.</p>	
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? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, <i>SUMMARY OF THE KEY TRANSACTION DOCUMENTS</i>.</p> <p>Mortgage Sale Agreement</p> <p>Representations and Warranties</p> <p>The "Loan Warranties" to be given by the Seller will include, inter alia, the following warranties: [...]</p> <p>Loans</p> <p>3.6 Type of Loan</p> <p>(c) No Loan had an Indexed Current LTV greater than 95 per cent. as at the Cut-Off Date.</p>	