

# **STS Term Verification Checklist**

## **BOWBELL NO.3 PLC**



PRIME COLLATERALISED SECURITIES (PCS) UK LIMITED

14<sup>th</sup> November 2023

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

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

PCS comments in this STS Term Verification Checklist are based on PCS' interpretation of the STS Regulation EU 2017/2402 of the European Union as amended and incorporated into United Kingdom law by the Withdrawal Act 2019 and the Securitisation (Amendment) (EU Exit) Regulations 2019 (the "Regulation") informed by (a) the text of the Regulation itself, (b) following the joint guidance of the Bank of England and the PRA of April, 2019, the EBA guidelines and recommendations issued in accordance with Article 19(2) of the Regulation (the "EBA Guidelines") to the extent that they remain relevant following Brexit and where published prior to 1st January 2020 and (c) any relevant interpretation of the STS criteria by the Financial Conduct Authority 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.

**14<sup>th</sup> November 2023**

## STS Disclaimer

Neither an STS Verification, nor a CRR Assessment, nor an LCR Assessment is a recommendation to buy, sell or hold securities. None are investment advice whether generally or as defined under Markets in Financial Instruments Directive (2004/39/EC) and none are a credit rating whether generally or as defined under the Credit Rating Agency Regulation (1060/2009/EC) or any post-Brexit successor legislation in the United Kingdom.

PCS EU and PCS UK are authorised respectively by the French Autorité des Marchés Financiers and by the United Kingdom Financial Conduct Authority as third-party verification agents pursuant to article 28 of Regulation (EU) 2017/2402 (the “**STS Regulation**”) and The Securitisation (Amendment) (EU Exit) Regulations 2019.

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In the provision of any CRR Assessment, PCS has based its decision on information provided directly and indirectly by the originator or sponsor of the relevant securitisation. Specifically, it has relied on statements made in the relevant prospectus or deal sheet, documentation and/or in certificates provided by, or on behalf of, the originator or sponsor in accordance with PCS’ published procedures for the relevant PCS verification or assessment. You should make yourself familiar with these procedures to understand fully how any PCS service is completed. These can be found at <https://pcsmarket.org/> (the “**PCS Website**”). Neither the PCS Association nor PCS UK nor PCS EU undertake their own direct verification of the underlying facts stated in the prospectus, deal sheet, documentation or certificates for the relevant instruments and the completion of any CRR Assessment is not a confirmation or implication that the information provided to it by or on behalf of the originator or sponsor is accurate or complete.

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When entering any of the “Transaction” sections of the PCS Website, you will be asked to declare that you are allowed to do so under the legislation of your country. The circulation and distribution of information regarding securitisation instruments (including securities) that is available on the PCS Website may be restricted in certain jurisdictions. Persons receiving any information or documents with respect to or in connection with instruments (including securities) available on the PCS Website are required to inform themselves of and to observe all applicable restrictions.

## PRIME COLLATERALISED SECURITIES (PCS) STS Verification

Individual(s) undertaking the assessment	Robert Leach
Date of Verification	14 November 2023
<b>The transaction to be verified (the "Transaction")</b>	<b>BOWBELL NO.3 PLC</b>
Issuer	BOWBELL NO.3 PLC
Originator	Bank of Ireland (UK)
Lead Manager(s)	Banco Santander, S.A.
Transaction Legal Counsel	Herbert Smith Freehills LLP
Rating Agencies	Fitch, Moody's, DBRS
Stock Exchange	London Stock Exchange
Closing Date	14 November 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(2-3)	<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.

<b>1</b>	<p><b><u>STS Criteria</u></b></p> <p>1. The title to the underlying exposures shall be acquired by the SSPE by means of a true sale or assignment or transfer with the same legal effect in a manner that is enforceable against the seller or any other third party.</p>	<b><u>Verified?</u></b> <b>YES</b>
	<p><b><u>PCS Comments</u></b></p> <p>See Prospectus, <i>RISK FACTORS</i>.</p> <p>Equitable interest</p> <p>Legal title to the Mortgages in the Mortgage Portfolio over registered land in England and Wales is, or is in the course of being, registered in the name of the Seller. The sale by the Seller to the Issuer, of Mortgages over such land in England and Wales, will take effect in equity only. Save in the circumstances set out below, no application will be made to the Land Registry to register the Issuer as legal owner of such Mortgages. Neither the Issuer nor the Trustee will apply to the Land Registry to register their interest in such Mortgages. See "Title to the Mortgage Portfolio" below.</p> <p>See Prospectus, <i>OVERVIEW OF THE MORTGAGE PORTFOLIO</i>.</p> <p>Mortgage Portfolio:</p> <p>The Mortgage Portfolio will be sold to the Issuer on the Closing Date and will consist of the Mortgage Loans, the Mortgages, the other Related Security and all rights, interest, benefit, income and payments derived therefrom or in relation thereto from the Initial Mortgage Portfolio Cut-Off Date (including, for the avoidance of doubt), all Principal Receipts and Revenue Receipts received in respect of the Mortgage Portfolio during the period from the Initial Mortgage Portfolio Cut-Off Date until the Closing Date.</p> <p>The Mortgage Portfolio will include Mortgage Loans originally lent by BOIUK (the "Originator").</p> <p>The Seller will transfer its beneficial interest in the Mortgage Loans and the Related Security to the Issuer on the Closing Date pursuant to the Mortgage Sale Agreement. The legal title will only be transferred to the Issuer upon the occurrence of certain perfection events, in accordance with the provisions of the Mortgage Sale Agreement.</p> <p>Each of the Mortgage Loans and its Related Security is governed by English law,</p> <p>See Prospectus, <i>TITLE TO THE MORTGAGE PORTFOLIO</i>.</p> <p>Title</p> <p>The sale of the Mortgage Loans and their Related Security to the Issuer will take effect in equity only in favour of the Issuer, until such time as transfers of such Mortgage Loans and the Related Security in favour of the Issuer have been completed and, in respect of the registered or registerable titles to land, registered or recorded at the Land Registry and notice has been served on the Borrowers. The Issuer will grant a first fixed equitable charge in favour of the Trustee over its interest in the Mortgage Loans and the Related Security.</p> <p><i>"True sale" is not a legal concept but a rating agency creation.</i></p> <p><i>The essence of a "true sale" is that the property in the securitised assets has legally moved from the originator/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/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".</i></p>	

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

*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 happens for no reasons. The Regulation (20.3) also explicitly excludes from the definition of “severe clawback” the traditional European basis for such devices which all come under the general category of “preferences”.*

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

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

- *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 or “COMI”.*

*The second step would be to determine whether the relevant COMI contains severe claw back provisions in its insolvency legislation. Although the determination of a COMI can be a technically fraught analysis of international conflicts of law, PCS notes that in the vast majority of securitisations there is no real issue as the COMI is self-evident.*

*In the case of the Transaction, title to the assets is transferred, in the case of English mortgage loans by means of an equitable assignment.*

*The legal opinion from Herbert Smith Freehills LLP, confirm that an equitable assignment of the beneficial interest meets the definition of “true sale” outlined above.*

*In the case of Bank of Ireland (UK) plc (BOIUK), a bank which, together with its subsidiary undertakings is the principal United Kingdom retail and commercial banking business of Bank of Ireland Group plc., the COMI is considered the United Kingdom.*

*United Kingdom insolvency law provides for clawback in the cases of preferences and transactions at an undervalue and require the insolvency officer to prove that case. Therefore, and as confirmed by the Opinions, the transfer is not, in our opinion, subject to “severe clawback”.*

**Article 20.1** [...] The transfer of the title to the SSPE shall not be subject to severe clawback provisions in the event of the seller's insolvency.

**Article 20.2** For the purpose of paragraph 1, any of the following shall constitute severe clawback provisions:

(a) provisions which allow the liquidator of the seller to invalidate the sale of the underlying exposures solely on the basis that it was concluded within a certain period before the declaration of the seller's insolvency;

(b) provisions where the SSPE can only prevent the invalidation referred to in point (a) if it can prove that it was not aware of the insolvency of the seller at the time of sale..

**Article 20.3.** For the purpose of paragraph 1, clawback provisions in national insolvency laws that allow the liquidator or a court to invalidate the sale of underlying exposures in case of fraudulent transfers, unfair prejudice to creditors or of transfers intended to improperly favour particular creditors over others, shall not constitute severe clawback provisions.

<b>2</b>	<b>STS Criteria</b> 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.	<b>Verified?</b> <b>YES</b>
	<p><b>PCS Comments</b></p> <p><i>COMI is in the UK. UK does not have severe clawback provisions.</i></p> <p>See comment under Criterion 1 above.</p> <p><i>COMI is in the UK. The UK does not have severe clawback provisions. See comment under checklist point 1.</i></p>	

**Article 20.4.** Where the seller is not the original lender, the true sale or assignment or transfer with the same legal effect of the underlying exposures to the seller, whether that true sale or assignment or transfer with the same legal effect is direct or through one or more intermediate steps, shall meet the requirements set out in paragraphs 1 to 3.

<b>3</b>	<b>STS Criteria</b> 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.	<b>Verified?</b> <b>YES</b>
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>THE MORTGAGE PORTFOLIO</i>.</p> <p>Origination Channels</p> <p>Origination Channels</p> <p>The Mortgage Loans were originated by BOIUK through its branches in Northern Ireland and through mortgage brokers and other intermediaries;</p> <p>See Prospectus, <i>OVERVIEW OF THE MORTGAGE PORTFOLIO</i>.</p> <p>Mortgage Portfolio:</p> <p>The Mortgage Portfolio will include Mortgage Loans originally lent by BOIUK (the " Originator").</p> <p>See Prospectus, <i>TITLE TO THE MORTGAGE PORTFOLIO</i>.</p>	



Warranties and Repurchase

The representations and warranties referred to will include statements to the following effect (and, where reference is made to the "origination" of any Mortgage Loans, such reference shall include Mortgage Loans originated by the Originator). The warranties will be given by the Seller on the Closing Date by reference to the facts and circumstances subsisting at the Closing Date except where the warranty is expressed to be by reference to the Initial Mortgage Portfolio Cut-Off Date, in which case it shall be given by reference to the facts and circumstances subsisting as at the Initial Mortgage Portfolio Cut-Off Date:

(gg) Ordinary course

Each Mortgage Loan was originated in the ordinary course of the Originator's residential secured lending activities.

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

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

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**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**

See Prospectus, TITLE TO THE MORTGAGE PORTFOLIO.

Title

Under the Mortgage Sale Agreement and the Deed of Charge (and the relevant documents entered into pursuant thereto), each of the Issuer (with the consent of the Trustee) and the Trustee will be entitled to effect such registrations and recordings and give such notices as it, acting in its absolute discretion, considers necessary to protect and perfect the interests respectively of the Issuer (as purchaser) and the Trustee (as chargee) in the Mortgage Loans and the Related Security, inter alia, where a Perfection Event has occurred. A "Perfection Event" means:

- (a) the service of an Enforcement Notice by the Trustee under Condition 13.2;
- (b) the Seller and/or the Issuer and/or the Trustee becoming obliged to effect or have effected any Perfection Act by: (i) law; (ii) an order of a court of competent jurisdiction; or (iii) a mandatory requirement of any regulatory authority which has jurisdiction over the Seller;
- (c) the Trustee considers that the Charged Property or any part thereof is in jeopardy (including due to the possible insolvency of the Seller);
- (d) the occurrence of an Insolvency Event in respect of the Seller; or

(e) The Seller is in breach of its obligations under the Mortgage Sale Agreement, but only if the breach (if capable of remedy) has not been remedied within 90 calendar days.

See Prospectus, *TERMS AND CONDITIONS OF THE NOTES*.

## 2. Definitions

"Insolvency Event" in respect of a company means: [...]

(ii) an encumbrancer or other security holder (excluding, in relation to the Issuer, the Trustee or any Receiver) taking possession of (or otherwise enforcing any Security over) the whole or any part of the undertaking or assets of such company;

(iv) any distress, execution, diligence, attachment or other process being levied or enforced or imposed upon or against the whole or any part of the undertaking or assets of such company (excluding, in relation to the Issuer, by the Trustee or any Receiver);

*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.*

*In the absence of any definition of "an assignment perfected at a later stage" in the Regulation or the EBA Guidelines and without additional views from the UK Financial Conduct Authority it is not possible to determine with finality whether an English equitable assignment is "unperfected" within the meaning of the Regulation – as distinguished from the meaning of the English rules of equity.*

*PCS believes there are good reasons why the Regulation's term of "an assignment perfected at a later stage" does not encompass an English equitable assignment.*

*However, this is not a question that is required to be answered in the case of the Transaction since, even if equitable assignments are unperfected assignments as defined in the Regulation, the requirements of the criterion are met by the Transaction.*

*PCS has measured the trigger events against the EBA Guidelines.*

*20.5(a) No absolute definition of "severe deterioration" can be given, but clearly the Regulation is seeking to avoid requiring a "hair trigger" deterioration. In other words, an originator could provide a "hair trigger" deterioration if it wanted to. Therefore, the rule does not require an originator or investor to weigh carefully the severity of the trigger so long as it meets the requirements of the EBA Guidelines to be related to the seller's credit standing, be observable and related to financial health.*

*The trigger provided in the Transaction meets these requirements.*

*20.5(b) The insolvency trigger is in the Transaction.*

*20.5(c) The Regulation refers to "unremedied breaches of contractual obligations by the seller, including the seller's default".*

*PCS notes that neither the Regulation nor the EBA Guidelines specify which contractual obligations are targeted. One can assume that this cannot possibly mean any seller contractual obligation since most financial institutions have millions of contractual obligations under tens of thousands of contracts. It is not conceivable that, in order to protect a securitisation, a transfer could be required resulting from a trivial breach of a totally unrelated contractual provision (e.g. to keep the walls painted on a leased property unconnected to the transaction).*

*PCS also notes that the Regulation clearly does not say "any breaches of contractual obligations". Therefore, the Regulation must be aiming at an undefined sub-set of contractual obligations. In the absence of any indication in the Regulation or EBA Guidelines as to what this sub-set may be, PCS concludes, until clarification may be provided, that it is up to the originator to define which sub-set of obligations should trigger a possible perfection.*

PCS does believe though that the Regulation must be interpreted in a purposive manner – as evidenced by the EBA Guidelines. Therefore, the sub-set of obligations selected by the originator cannot be capricious but should have some connection with the risks that would be run by investors if the seller should encounter a problem prior to perfection of the title. The unremedied breach trigger is in the Transaction.

**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?</b> <b>YES</b>
	<p>5. The seller shall provide representations and warranties that, to the best of its knowledge, the underlying exposures included in the securitisation are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect.</p> <p><b>PCS Comments</b> See Prospectus, <i>TITLE TO THE MORTGAGE PORTFOLIO</i>. Warranties and Repurchase The representations and warranties referred to will include statements to the following effect (and, where reference is made to the "origination" of any Mortgage Loans, such reference shall include Mortgage Loans originated by the Originator). The warranties will be given by the Seller on the Closing Date by reference to the facts and circumstances subsisting at the Closing Date except where the warranty is expressed to be by reference to the Initial Mortgage Portfolio Cut-Off Date, in which case it shall be given by reference to the facts and circumstances subsisting as at the Initial Mortgage Portfolio Cut-Off Date: (a) Legal and beneficial owner On the Closing Date, the Seller was (subject only, where applicable, to completion of the registration or recording at the Land Registry) the absolute unencumbered legal and beneficial owner of the Mortgage Loans and their related mortgages and other Related Security, free and clear from all prior security interests.</p>	

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

<b>6</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>6. The underlying exposures transferred from, or assigned by, the seller to the SSPE shall meet pre-determined, clear and documented eligibility criteria....</p> <p><b>PCS Comments</b> See Prospectus, <i>TITLE TO THE MORTGAGE PORTFOLIO</i>. Warranties and Repurchase</p>	

The representations and warranties referred to will include statements to the following effect (and, where reference is made to the "origination" of any Mortgage Loans, such reference shall include Mortgage Loans originated by the Originator). The warranties will be given by the Seller on the Closing Date by reference to the facts and circumstances subsisting at the Closing Date except where the warranty is expressed to be by reference to the Initial Mortgage Portfolio Cut-Off Date, in which case it shall be given by reference to the facts and circumstances subsisting as at the Initial Mortgage Portfolio Cut-Off 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. As they are mandatory, they meet the "predetermined" requirement. As they are in the Prospectus, they meet the "documented" requirement. PCS has also concluded that they allow determination in each case and so meet the "clear" requirement.*

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**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 Prospectus, *THE MORTGAGE PORTFOLIO*.

No active portfolio management

The Seller's rights and obligations to sell Mortgage Loans and their Related Security to the Issuer and/or repurchase Mortgage Loans and their Related Security from the Issuer pursuant to the Mortgage Sale Agreement, including repurchases of Mortgage Loans that do not comply with the UK LCR Regulation /UK Solvency II Regulation requirements, Mortgage Loans that do not comply with the UK Securitisation Regulation or the UK STS criteria, Mortgage Loans that are in breach of the Seller Asset Warranties, the Seller's option to repurchase Mortgage Loans that are Non-Performing Mortgage Loans, Further Advance Mortgage Loans in breach of the Further Advance Conditions, Converted Mortgage Loans in breach of the Product Switch Conditions and the exercise of the call option do not constitute active portfolio management for purposes of Article 20(7) of the UK Securitisation Regulation.

See also sections: Further Advances, Non-Performing Loans, Product Switches, Non-compliance with UK Securitisation Regulation, Non-compliance with UK LCR Regulation/UK Solvency II Regulation.

See also Prospectus, *OVERVIEW OF THE MORTGAGE PORTFOLIO*.

Repurchase of the Mortgage Loans:

Consideration for repurchase:

See Prospectus, *TITLE TO THE MORTGAGE PORTFOLIO*.

Non-Performing Mortgage Loans

*The EBA Guidelines set out seven devices to repurchase securitised assets which are not to be considered indicative of "active portfolio management". To the extent that a transaction only contains some or all of those seven devices and does not provide any other form of repurchase, then the STS criterion will be met. If the transaction should contain a repurchase device that is not included in the EBA's list, then an analysis will need to be conducted as to whether this additional device offends against the principles set out in the EBA Guidelines (15.a and b) as defining "active portfolio management". PCS has reviewed the repurchase devices set out in the Prospectus they are within the allowable repurchase devices.*

8	<p><b><u>STS Criteria</u></b></p> <p>8. Exposures transferred to the SSPE after the closing of the transaction shall meet the eligibility criteria applied to the initial underlying exposures.</p>	<p><b><u>Verified?</u></b></p> <p><b>YES</b></p>
	<p><b><u>PCS Comments</u></b></p> <p><i>The transaction is not structured with a revolving period.</i></p> <p><i>For further advances:</i></p> <p>See Prospectus, <i>THE MORTGAGE PORTFOLIO</i>.</p> <p>Further Advances</p> <p>See Prospectus, <i>TITLE TO THE MORTGAGE PORTFOLIO</i>.</p> <p>Purchase</p> <p>Following the sale of the initial Mortgage Portfolio to the Issuer on the Closing Date, Further Advances may from time to time be included in the Mortgage Portfolio. These Further Advances will be acquired, subject to certain conditions being satisfied, by the Issuer from the Seller in accordance with the provisions of the Mortgage Sale Agreement.</p> <p>Warranties and Repurchase</p> <p>Further Advances</p> <p>Under the Mortgage Sale Agreement, the Issuer shall, at any time after the Closing Date and subject to certain conditions set out in the Mortgage Sale Agreement, purchase any advance of further money made by the Seller to a Borrower following the making of the initial advance under the relevant Mortgage Loan (a "Further Advance" and the date of making of a Further Advance, an "Advance Date"), which is secured by the security of the Related Security granted by that Borrower to secure the original Mortgage Loan (and any previous Further Advances made to such Borrower). None of the Mortgage Loans in the Provisional Mortgage Portfolio oblige the Seller to make further advances.</p> <p>[...]</p> <p>The Seller shall determine whether any of the following conditions (the "Further Advance Conditions") were not satisfied on the relevant Further Advance Satisfaction Date (as defined below):</p> <p>[...]</p> <p>If the Further Advance Conditions are not satisfied on the relevant Further Advance Satisfaction Date (and, where such breach is capable of remedy, not satisfied within a 30 Business Day grace period), then the Seller must repurchase the beneficial interest in the relevant Mortgage Loan and its Related Security on the Repurchase Completion Date specified in the Mortgage Loan Repurchase Notice for such Mortgage Loan and its Related Security (which shall be a date no later than 30 calendar days after the date thereof).</p>	

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

<b>9</b>	<b>STS Criteria</b>	<b>Verified? YES</b>
	<p>9. The securitisation shall be backed by a pool of underlying exposures that are homogeneous in terms of asset type, taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit risk and prepayment characteristics. A pool of underlying exposures shall only comprise one asset type.</p> <p><b>PCS Comments</b></p> <p>See Prospectus.</p> <p>Underlying Assets</p> <p>The Issuer will make payments on the Notes from, inter alia, payments of principal and revenue received from a portfolio comprising mortgage loans secured over residential properties located in England and Wales originated by Bank of Ireland (UK) plc ("BOIUK") and which will be purchased by the Issuer on the Closing Date.</p> <p>See Prospectus, <i>OVERVIEW OF THE MORTGAGE PORTFOLIO</i>.</p> <p>Seller Asset Warranties:</p> <p>The Seller Asset Warranties include the following warranties in respect of each Mortgage Loan and its Related Security:</p> <ul style="list-style-type: none"> <li>• first ranking security in respect of properties located in England and Wales,</li> </ul> <p>See Prospectus, <i>THE MORTGAGE PORTFOLIO</i>.</p> <p><b>THE MORTGAGE LOANS</b></p> <p>Characteristics of the Mortgage Loans</p> <p>Mortgage Loans within the Mortgage Portfolio will consist of Mortgage Loans originated between July 2014 and June 2023 and secured by a first ranking mortgage or charge on the relevant property, being:</p> <p>(i) Mortgage Loans which are intended for Borrowers who wish to use the Mortgage Loans as a means to purchase or refinance a residential property to be used solely as the Borrower's own residence ("Home Owner Loans");</p> <p>Lending criteria</p> <p>(a) Property - location</p> <p>Each property on which a Mortgage Loan is secured is situated in England and Wales.</p> <p>See Prospectus, <i>STATISTICAL INFORMATION ON THE PROVISIONAL MORTGAGE PORTFOLIO</i>.</p> <p>As at the Provisional Mortgage Portfolio Cut-off Date (as defined below) the Provisional Mortgage Portfolio consisted of 2.922 mortgage loans originated by the Originator between July 2014 and June 2023 and secured over properties located in England and Wales.</p>	

See Prospectus, *THE MORTGAGE LOANS*.

#### Characteristics of the Mortgage Loans

##### Lending criteria

[...] It should be noted that the Lending Criteria have changed over time and not all Mortgage Loans in the Provisional Mortgage Portfolio will have been originated under these terms. However, the lending criteria relevant to the origination of the Mortgage Loans in the Provisional Mortgage Portfolio were substantially similar to those set out below.

See Prospectus, *TITLE TO THE MORTGAGE PORTFOLIO*.

#### Warranties and Repurchase

##### (f) First ranking mortgage

Subject to completion of any registration or recording which may be pending at the Land Registry, each Mortgage Loan is secured by a mortgage which constitutes a first ranking charge by way of legal mortgage over the relevant property, and there is nothing to prevent such registration or recording being effected with absolute title or good leasehold title in due course. For the avoidance of doubt, the fact of the existence of a second ranking charge over the relevant property does not render this warranty untrue.

##### (m) Compliance with Lending Criteria

Immediately prior to making a Mortgage Loan, the nature and amount of such Mortgage Loan and its Related Security and the circumstances of the relevant Borrower and the relevant property satisfied the Lending Criteria in all material respects.

##### (ee) Property type and location

(i) Each property the subject of the mortgage securing any Mortgage Loan is a residential property situated in England and Wales. No property that is the subject of a Mortgage securing any Mortgage Loan is a commercial property.

See Prospectus, *THE MORTGAGE PORTFOLIO*.

#### Credit Risk Mitigation

BOIUK has internal policies and procedures in relation to the granting of credit, administration of credit-risk bearing portfolios and risk mitigation. The policies and procedures of BOIUK in this regard broadly include the following:

(a) criteria for the granting of credit and the process for approving, amending, renewing and refinancing credits (as to which, in relation to the Mortgage Loans, please see the information set out in this Prospectus headed "The Mortgage Portfolio – Lending criteria" and "The Mortgage Portfolio – Underwriting exceptions" and "Servicing and Cash Management");

(b) systems in place to administer and monitor the various credit-risk bearing portfolios and exposures (as to which it should be noted that the Mortgage Portfolio will be serviced in line with the servicing procedures of BOIUK as Servicer - please see further the section of this Prospectus headed "Servicing and Cash Management");

See also, *SERVICING AND CASH MANAGEMENT*.

*In the Transaction, the receivables were underwritten on a similar basis, they are being serviced by BOIUK on the same platform, they are a single asset class – residential mortgages – and, based on the EBA's suggested approach, the receivables are all originated in the same jurisdiction. PCS also takes comfort from the fact that transactions containing pools with similar characteristics have always been considered to be "homogenous" by a wide consensus of market participants.*

10	<b>STS Criteria</b> 10. The underlying exposures shall contain obligations that are contractually binding and enforceable.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See Prospectus, <i>TITLE TO THE MORTGAGE PORTFOLIO</i> . Warranties and Repurchase (b) Legal valid and binding obligation Each Mortgage Loan and its related Mortgage and other Related Security constitutes a legal, valid and binding obligation of the relevant Borrower enforceable in accordance with its terms and is noncancellable (except that (1) enforceability may be limited (i) by the bankruptcy or insolvency of, or the commencement of voluntary or involuntary insolvency procedures by or in the name of the Borrower, (ii) laws of general applicability affecting the enforcement of creditors' rights generally, (iii) the court's discretion in relation to equitable remedies and (iv) (without prejudice to the statement at paragraph (r) below) the application of the UTCCR or the Consumer Rights Act 2015 (the "CRA") and (2) no warranty is given in relation to any obligation of the Borrower to pay prepayment charges, mortgage administration fees, exit fees or charges payable in the event of Borrower default)), and such related Mortgage and other Related Security secures the repayment of all advances, interest, costs and expenses payable by the relevant Borrower in respect of the Mortgage Loan. (r) Unfair Terms in Consumer Contracts Regulations To the best of the Seller's knowledge: (i) to the extent that the agreement for any Mortgage Loan was not "individually negotiated" between the Relevant Originator and the relevant Borrower, so far as the Seller is aware, none of the terms of such Mortgage Loan and its related Mortgage are unfair terms within the meaning of the Unfair Terms in Consumer Contracts Regulations 1994 or the Unfair Terms in Consumer Contracts Regulations 1999 in any material respect save those which impose early repayment charges; and (ii) none of the terms in any Mortgage Loan or in its Related Security is not binding or otherwise unenforceable by virtue of being unfair within the meaning of the CRA.	
11	<b>STS Criteria</b> 11. With full recourse to debtors and, where applicable, guarantors.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See Prospectus, <i>SERVICING AND CASH MANAGEMENT</i> . Arrears and Default Procedures If the net proceeds of enforcement in respect of a property are insufficient to pay (or repay) all amounts of interest, principal and fees due in respect of the relevant mortgage, the Servicer will be permitted, in its discretion, to pursue the relevant Borrower on an unsecured basis for the deficiency.	



**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.

<b>12</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<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 Prospectus, <i>THE MORTGAGE PORTFOLIO</i>.</p> <p>Characteristics of the Mortgage Loans.</p> <p>Mortgage Loans within the Mortgage Portfolio will consist of Mortgage Loans originated between July 2014 and June 2023 and secured by a first ranking mortgage or charge on the relevant property, being:</p> <p>(i) Mortgage Loans which are intended for Borrowers who wish to use the Mortgage Loans as a means to purchase or refinance a residential property to be used solely as the Borrower's own residence ("Home Owner Loans");</p> <p>(ii) Interest terms under the Mortgage Loans differ. Mortgage Loans having the following interest terms are included in the Provisional Mortgage Portfolio:</p> <p>(A) standard variable rate loans, the rate of interest on which varies in accordance with the standard variable rate set from time to time by the Servicer in accordance with the Servicing Agreement ("Variable Rate Loans"); and</p> <p>(B) fixed rate loans, the rate of interest on which is set at a fixed rate or a series of fixed rates for a fixed initial period ("Fixed Rate Loans").</p> <p>After a fixed initial period (the "Product Period") the rate of interest on any Fixed Rate Loan becomes the standard variable rate set from time to time by the Servicer and such Fixed Rate Loan becomes a Variable Rate Loan.</p> <p>In respect of Mortgage Loans in the Provisional Mortgage Portfolio, the Borrower is required to make monthly payments of both interest and principal such that the principal amount of the Mortgage Loan will have been repaid in full by its maturity ("Capital and Interest Loans").</p>	
<b>13</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<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>See Prospectus, <i>TERMS AND CONDITIONS OF THE NOTES</i>.</p> <p>2. Definitions</p> <p>"Related Security" means, in relation to a Mortgage Loan, the security granted for the repayment of that Mortgage Loan by the relevant Borrower including the relevant Mortgage and all other matters applicable thereto;</p> <p>See Prospectus, <i>OVERVIEW OF THE TERMS AND CONDITIONS OF THE NOTES</i>.</p>	

Security:

The Notes are secured, and share the same Security with other Secured Amounts of the Issuer in accordance with the Deed of Charge and Condition 6 (Security). The security granted by the Issuer includes:

- (a) a first fixed charge over the beneficial interest of the Issuer in the Mortgage Portfolio;
- (b) a first fixed charge over the Issuer Accounts and each Authorised Investment;
- (c) an assignment by way of security of the Issuer's benefit under each relevant Transaction Document other than the Trust Documents and the Subscription Agreement (in respect of the Fixed Rate Swap Agreement, without prejudice to, and after giving effect to, any contractual netting provisions contained in the Fixed Rate Swap Agreement);
- (d) an assignment by way of security of the Issuer's interest in the proceeds of the Insurance Policies to the extent that such proceeds relate to the Mortgage Loans and their Related Security and to the extent that any such Insurance Policies are in existence from time to time; and
- (e) a first floating charge over the Issuer's whole undertaking and all of its property, assets and rights whatsoever other than those subject to a fixed charge or assignment.

See Prospectus, *THE MORTGAGE PORTFOLIO*.

Insurance policies

In the Servicing Agreement, BOIUK (in its capacity as Servicer) has agreed to make and enforce claims under the relevant policies and under the Mortgage Sale Agreement will hold proceeds of such claims on trust for the Issuer or as the Issuer or Trustee may direct.

See Prospectus, *TITLE TO THE MORTGAGE PORTFOLIO*.

Insurance Policies

**Article 20.8.** The underlying exposures shall not include transferable securities, as defined in Article 4(1), (24) of Article 2(1) of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 of the European Parliament and of the Council other than corporate bonds, provided that they are not listed on a trading venue.

<b>14</b>	<p><b>STS Criteria</b></p> <p>14. The underlying exposures shall not include transferable securities, as defined in Article 4(1), (24) of Article 2(1) of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 of the European Parliament and of the Council other than corporate bonds, provided that they are not listed on a trading venue.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>THE MORTGAGE PORTFOLIO</i>.</p> <p>THE MORTGAGE LOANS</p> <p>Characteristics of the Mortgage Loans</p> <p>The Mortgage Portfolio will not contain transferable securities as defined in point (44) of EU MiFID II, derivative instruments or securitisation positions.</p>	

See also Prospectus TITLE TO THE MORTGAGE PORTFOLIO.

Warranties and Repurchase

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

<b>15</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>15. The underlying exposures shall not include any securitisation position.</p> <p><b>PCS Comments</b></p> <p>See Prospectus, <i>THE MORTGAGE PORTFOLIO</i>.</p> <p>THE MORTGAGE LOANS</p> <p>Characteristics of the Mortgage Loans</p> <p>The Mortgage Portfolio will not contain transferable securities as defined in point (44) of EU MiFID II, derivative instruments or securitisation positions.</p>	

**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.

<b>16</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>16. The underlying exposures shall be originated in the ordinary course of the originator's or original lender's business.</p> <p><b>PCS Comments</b></p> <p>See Prospectus, <i>TITLE TO THE MORTGAGE PORTFOLIO</i>.</p> <p>Warranties and Repurchase</p> <p>The representations and warranties referred to will include statements to the following effect (and, where reference is made to the "origination" of any Mortgage Loans, such reference shall include Mortgage Loans originated by the Originator). The warranties will be given by the Seller on the Closing Date by reference to the facts and circumstances subsisting at the Closing Date except where the warranty is expressed to be by reference to the Initial Mortgage Portfolio Cut-Off Date, in which case it shall be given by reference to the facts and circumstances subsisting as at the Initial Mortgage Portfolio Cut-Off Date:</p> <p>(gg) Ordinary course</p> <p>Each Mortgage Loan was originated in the ordinary course of the Originator's residential secured lending activities.</p>	

<b>17</b>	<b><u>STS Criteria</u></b>	<b><u>Verified?</u></b> <b>YES</b>
	<p>17. Pursuant to underwriting standards that are no less stringent than those that the originator or original lender applied at the time of origination to similar exposures that are not securitised.</p>	
<b><u>PCS Comments</u></b>		
<p>See Prospectus, <i>THE MORTGAGE PORTFOLIO</i>.</p> <p>Underwriting exceptions</p> <p>The underwriting standards applied by the Relevant Originator in connection with the origination of the Mortgage Loans were no less stringent than those that the Relevant Originator applied at the time of origination to similar loans that are not securitised.</p>		

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

<b>18</b>	<b><u>STS Criteria</u></b>	<b><u>Verified?</u></b> <b>YES</b>
	<p>18. The underwriting standards pursuant to which the underlying exposures are originated and any material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay.</p>	
<b><u>PCS Comments</u></b>		
<p>See Prospectus, <i>THE MORTGAGE PORTFOLIO</i>.</p> <p>Changes to Lending Criteria</p> <p>The Originator may vary the Lending Criteria from time to time in the manner of a Prudent Mortgage Lender lending to borrowers in England and Wales. Further Advances, together with their Related Security, may from time to time only be included in the Mortgage Portfolio if they were originated in accordance with the Lending Criteria as described in this Prospectus as so varied and the conditions contained in "Title to the Mortgage Portfolio" below have been satisfied.</p> <p>Any material changes from the Seller's prior underwriting policies and Lending Criteria shall be disclosed without undue delay to the extent required under Article 20(10) of the UK Securitisation Regulation.</p> <p><i>Although somewhat confusingly drafted, the EBA Guidelines make clear that the part of the criterion referring to changes from prior underwriting is a future event criterion. It applies changes in underwriting criteria that occur post-closing. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost.</i></p> <p><i>Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement whilst noting at the same time that the absence of any such covenant – although possibly unsettling for some investors – would not invalidate the STS status of the transaction at closing.</i></p>		

**Article 20.10.** In the case of securitisations where the underlying exposures are residential loans, the pool of loans shall not include any loan that was marketed and underwritten on the premise that the loan applicant or, where applicable intermediaries, were made aware that the information provided might not be verified by the lender.

<b>19</b>	<p><b>STS Criteria</b></p> <p>19. In the case of securitisations where the underlying exposures are residential loans, the pool of loans shall not include any loan that was marketed and underwritten on the premise that the loan applicant or, where applicable intermediaries, were made aware that the information provided might not be verified by the lender.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>THE MORTGAGE PORTFOLIO</i>.</p> <p>Mortgage Loan Approval Process</p> <p>The Mortgage Portfolio does not include any Mortgage Loans that were at the time of origination marketed and underwritten on the premise that the loan applicant or, where applicable, intermediaries were made aware that the information provided by the loan applicant might not be verified by the Relevant Originator for purposes of Article 20(10) of the UK Securitisation Regulation.</p> <p>See Prospectus, <i>TITLE TO THE MORTGAGE PORTFOLIO</i>.</p> <p>Warranties and Repurchase</p> <p>The representations and warranties referred to will include statements to the following effect (and, where reference is made to the "origination" of any Mortgage Loans, such reference shall include Mortgage Loans originated by the Originator). The warranties will be given by the Seller on the Closing Date by reference to the facts and circumstances subsisting at the Closing Date except where the warranty is expressed to be by reference to the Initial Mortgage Portfolio Cut-Off Date, in which case it shall be given by reference to the facts and circumstances subsisting as at the Initial Mortgage Portfolio Cut-Off Date:</p> <p>(ss) Self-Certified Mortgage Loans</p> <p>No Mortgage Loan has been granted on the basis of a self-certification of income by the Borrower;</p>	

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

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

The assessment of a borrower’s creditworthiness is conducted in accordance with the lending criteria and, where appropriate, meets the requirements set out in Article 8 of the Consumer Credit Directive (Directive 2008/48/EC) or paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of the MCD or, where applicable, equivalent requirements in third countries.

*The criterion requires consumer loans or mortgages to have been underwritten in accordance with one of two European Directives. European Directives, in contrast to Regulations, do not have direct effect but must be implemented into national law country by country.*

*PCS assumes, although the Regulation and the EBA Guidelines are silent on this point, that the requirement for mortgages and consumer loans to have been underwritten in compliance with the Directives only applies to assets underwritten after these Directives were transcribed into national law.*

**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 Prospectus, <i>BANK OF IRELAND (UK) PLC</i>.</p> <p>BOIUK has more than ten years of experience in the origination, underwriting and servicing of mortgage loans similar to those included in the portfolio.</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 Prospectus, <i>THE MORTGAGE PORTFOLIO</i>.</p> <p>The Mortgage Portfolio transferred on the Closing Date may differ from the Provisional Mortgage Portfolio due to (i) the Mortgage Loans in the Mortgage Portfolio having been selected at random from the Provisional Mortgage Portfolio until the target balance for the Mortgage Portfolio has been reached, (ii) any redemptions of mortgage loans occurring or enforcement procedures being completed, in each case during the period between 31 October 2023 (the "Initial Mortgage Portfolio Cut-Off Date") and the Closing Date or (iii) if the Mortgage Loan would breach the Seller Asset Warranties to be made on the Closing Date or would on the Closing Date be an exposure in default within the meaning of Article 178(1) of UK CRR for the purposes of Article 20(11) of the UK Securitisation Regulation. However, as stated above, the benefit of all Principal Receipts and Revenue Receipts received in respect of Mortgage Loans in the Mortgage Portfolio during the period from the Initial Mortgage Portfolio Cut-Off Date will be for the account of the Issuer. As at the Provisional Mortgage Portfolio Cut-Off Date, the Provisional Mortgage Portfolio had the characteristics shown below.</p> <p>See Prospectus, <i>TERMS AND CONDITIONS OF THE NOTES</i>.</p>	

	<p>2. Definitions</p> <p>"Closing Date" means the date on which the Notes are to be or, as the case may be, have been issued which shall be 14 November 2023, or such other date as the Issuer and the Arranger may agree;</p> <p><i>PCS has assumed that any period of three-and-a-half months or less between pool cut date and closing will meet the requirements of the criterion. This is in line with market standards.</i></p>	
23	<p><b>STS Criteria</b></p> <p>23. And shall not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013...</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>THE MORTGAGE PORTFOLIO</i>.</p> <p>Characteristics of the Mortgage Loans</p> <p>The Mortgage Loans in the Mortgage Portfolio will not include at the time of selection for inclusion in the Mortgage Portfolio any exposures in default within the meaning of Article 178(1) of UK CRR for the purposes of Article 20(11) of the UK Securitisation Regulation.</p>	

**Article 20.11.** The underlying exposures shall be transferred to the SSPE after selection without undue delay and shall not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013 or exposures to a credit-impaired debtor or guarantor, who, to the best of the originator's or original lender's knowledge:

(a) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the SSPE, except if:

(i) a restructured underlying exposure has not presented new arrears since the date of the restructuring which must have taken place at least one year prior to the date of transfer or assignment of the underlying exposures to the SSPE; and

(ii) the information provided by the originator, sponsor and SSPE in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;

(b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the originator or original lender; or

(c) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the originator which are not securitised.

24	<p><b>STS Criteria</b></p> <p>24. Or exposures to a credit-impaired debtor or guarantor, who, to the best of the originator's or original lender's knowledge:</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>THE MORTGAGE PORTFOLIO</i>.</p> <p>Characteristics of the Mortgage Loans</p>	

	So far as the seller is aware, having made all reasonable enquiries, no Mortgage Loan in the Mortgage Portfolio is to a borrower who is a "credit-impaired debtor" as described in Article 20(11) of the UK Securitisation Regulation and in accordance with any official guidance issued in relation thereto.	
25	<p><b>STS Criteria</b></p> <p>25.(a) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination.</p>	<p><b>Verified?</b></p> <p><b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See point 24 above.</p> <p>See Prospectus, <i>TITLE TO THE MORTGAGE PORTFOLIO</i>.</p> <p>Warranties and Repurchase</p> <p>The representations and warranties referred to will include statements to the following effect (and, where reference is made to the "origination" of any Mortgage Loans, such reference shall include Mortgage Loans originated by the Originator). The warranties will be given by the Seller on the Closing Date by reference to the facts and circumstances subsisting at the Closing Date except where the warranty is expressed to be by reference to the Initial Mortgage Portfolio Cut-Off Date, in which case it shall be given by reference to the facts and circumstances subsisting as at the Initial Mortgage Portfolio Cut-Off Date:</p> <p>(rr) Borrower Solvency</p> <p>So far as the Seller is aware no bankruptcy order has been made against any Borrower and no Borrower has applied for an individual voluntary arrangement, trust deed or debt arrangement scheme, or had a county court judgement (or equivalent decree) entered against them in the period 6 years immediately prior to the point of origination of the relevant Mortgage Loan;</p>	
26	<p><b>STS Criteria</b></p> <p>26. Or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the SSPE, except if:</p>	<p><b>Verified?</b></p> <p><b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See point 24 above.</p> <p>See Prospectus, <i>TITLE TO THE MORTGAGE PORTFOLIO</i>.</p> <p>Warranties and Repurchase</p> <p>The representations and warranties referred to will include statements to the following effect (and, where reference is made to the "origination" of any Mortgage Loans, such reference shall include Mortgage Loans originated by the Originator). The warranties will be given by the Seller on the Closing Date by reference to the facts and circumstances subsisting at the Closing Date except where the warranty is expressed to be by reference to the Initial Mortgage Portfolio Cut-Off Date, in which case it shall be given by reference to the facts and circumstances subsisting as at the Initial Mortgage Portfolio Cut-Off Date:</p> <p>(vv) Restructured Mortgage Loans</p>	



	As at the Initial Mortgage Portfolio Cut-Off Date, no Mortgage Loan has been rescheduled or altered as a result of being in or falling into arrears or adverse performance (excluding, for the avoidance of doubt, a Mortgage Loan which is not in arrears or adverse performance at the time it is restructured or altered).	
27	<p><b>STS Criteria</b></p> <p>27. (i) a restructured underlying exposure has not presented new arrears since the date of the restructuring which must have taken place at least one year prior to the date of transfer or assignment of the underlying exposures to the SSPE; and</p>	<p><b>Verified?</b> YES</p>
	<p><b>PCS Comments</b></p> <p>See point 24 and 26 above.</p> <p>Not applicable – no restructured exposures.</p>	
28	<p><b>STS Criteria</b></p> <p>28. (ii) the information provided by the originator, sponsor and SSPE in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;</p>	<p><b>Verified?</b> YES</p>
	<p><b>PCS Comments</b></p> <p>See point 24 and 26 above.</p> <p>Not applicable – no restructured exposures.</p>	
29	<p><b>STS Criteria</b></p> <p>29. (b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the originator or original lender;</p>	<p><b>Verified?</b> YES</p>
	<p><b>PCS Comments</b></p> <p>See point 24 above.</p> <p>See Prospectus, <i>THE MORTGAGE PORTFOLIO</i>.</p> <p>Mortgage Loan Approval Process</p> <p>A credit reference agency search is completed in all cases against each applicant at their current address and, if necessary, former addresses, which gives details of public information including any county court judgments and details of any bankruptcy or sequestration. An internal credit score is also generated by an automated system in respect of each application to assist in the process of their credit application.</p>	

<b>30</b>	<b><u>STS Criteria</u></b> 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.	<b><u>Verified?</u></b> <b>YES</b>
	<b><u>PCS Comments</u></b> See point 24 above.	

**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.

<b>31</b>	<b><u>STS Criteria</u></b> 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.	<b><u>Verified?</u></b> <b>YES</b>
	<b><u>PCS Comments</u></b> See Prospectus, <i>TITLE TO THE MORTGAGE PORTFOLIO</i> . Warranties and Repurchase (x) Dealing with Mortgage Loans (ii) Other than in respect of a Further Advance, the first monthly payment due from the Borrower under each Mortgage Loan has been paid in full.	

**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.

<b>32</b>	<b><u>STS Criteria</u></b> 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.	<b><u>Verified?</u></b> <b>YES</b>
	<b><u>PCS Comments</u></b> See Prospectus, <i>OVERVIEW OF THE MORTGAGE PORTFOLIO</i> . Features of the Provisional Mortgage Portfolio: Type of mortgage loan	

Repayment mortgages

See Prospectus, *STATISTICAL INFORMATION ON THE PROVISIONAL MORTGAGE PORTFOLIO*.

Characteristics of the Provisional Mortgage Portfolio

11. Repayment method

*Although there was some uncertainty over the status of interest-only mortgages, this has been definitively cleared up by the EBA Guidelines specific statement that this criterion was not designed to capture these products. Accordingly, none of the assets in the pool display any predominant reliance on the sale of the assets.*

**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>
<p>33.The originator, sponsor or original lender shall satisfy the risk retention requirement in accordance with Article 6.</p> <p><b><u>PCS Comments</u></b></p> <p>See Prospectus, CERTAIN REGULATORY MATTERS</p> <p>UK Securitisation Regulation and EU Securitisation Regulation</p> <p>Risk Retention</p> <p>The Seller will undertake to the Issuer and the Trustee, on behalf of the Noteholders, to retain a material net economic interest of not less than 5 per cent. of the nominal value of the securitised exposures in the securitisation comprised in the Transaction Documents as an originator in accordance with the text of Article 6 by way of a retention in accordance with Article 6(3)(d) of the UK Securitisation Regulation and (on a contractual basis) Article 6(3)(d) of the EU Securitisation Regulation (as required for the purposes of Article 5(1)(d) of the EU Securitisation Regulation (not taking into account any relevant national measures)) as if it were applicable to it, but solely as such articles are interpreted and applied on the date of the Prospectus, however, to the extent of any amendments, standards, guidance or statements that come into effect after the date of this Prospectus, as may be adopted by the Seller in its sole discretion. The Seller will confirm its ongoing retention of the net economic interest described above in the Monthly Investor Reports and any change to the manner in which such interest is held will be notified to Noteholders.</p> <p>As at the Closing Date the retention will comprise the Seller holding the Class Z Notes as required by the text of Article 6(1) and in accordance with Article 6(3)(d) of the UK Securitisation Regulation and Article 6(3)(d) of the EU Securitisation Regulation (as required for the purposes of Article 5(1)(d) of the EU Securitisation Regulation (not taking into account any relevant national measures)) as in force, interpreted and applied as at the Closing Date only or to the extent such regulation is amended after the Closing Date as adopted by the Seller in its discretion from time to time. As to the information to be made available to prospective investors by the Issuer, reference is made to the information set out herein and forming part of this Prospectus and to any other information provided separately (which information shall not form part of this Prospectus) and, after the Closing Date, to the Monthly Investor Reports and the Quarterly Investor Reports provided to the Noteholders pursuant to the Cash Management Agreement and made available on the Reporting Websites. The Reporting Websites and the contents thereof do not form part of this Prospectus.</p> <p>The Seller will undertake in the Mortgage Sale Agreement (in favour of the Trustee on behalf of the Secured Creditors) and has undertaken in the Subscription Agreement (in favour of the Joint Lead Managers) that it will, whilst any of the Notes remain outstanding: [...]</p>		

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

<b>34</b>	<b><u>STS Criteria</u></b>	<b><u>Verified?</u></b> <b>YES</b>
<p>34. The interest rate...risks arising from the securitisation shall be appropriately mitigated.</p> <p><b><u>PCS Comments</u></b></p> <p>See Prospectus, <i>KEY STRUCTURAL FEATURES</i>.</p>		

**FIXED RATE SWAP**

## Fixed Rate Swap Agreement

Interest payable by Borrowers under the Mortgage Loans will be determined by reference to certain fixed and variable rates of interest, which will be determined on a different basis from the floating rate of interest payable by the Issuer on the Notes. In order to hedge in part against the variance between the fixed rates of interest payable by Borrowers under the Fixed Rate Loans and the rates of interest payable by the Issuer on the Notes, the Issuer will enter into the Fixed Rate Swap. The Fixed Rate Swap will constitute a transaction pursuant to a 1992 ISDA Master Agreement to be entered into (together with a Schedule, Confirmation and Credit Support Annex thereto) between the Issuer and the Fixed Rate Swap Provider on the Closing Date.

The Issuer will not enter into a swap agreement to hedge against the variance between the rates of interest payable by Borrowers under the Variable Rate Loans and the rates of interest payable by the Issuer on the Notes.

See *RISK FACTORS*.

## Interest rate risk

*Clearly and explicitly, "appropriate" hedging does not require "perfect" hedging. This is confirmed by the EBA Guidelines which require the hedges to cover a "major share" of the risk from an "economic perspective". However, the definition of "appropriate" hedging or a "major share" of the risk will always contain an element of subjectivity and must be analysed on a case-by-case basis.*

*The fact that the Regulation was crafted by the legislators to recognise existing high-quality European securitisations rather than raise the bar to a level not previously encountered, together with the common-sense approach of the EBA, leads to the conclusion that transactions considered adequately hedged by common investor and rating agency consensus should be held to meet this criterion.*

*This still requires an analysis of the matter. Since PCS is not a quantitative analysis provider or a credit rating agency, our verification is based on a second-hand analysis which focuses on:*

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

*Information provided in the transaction documents indicate that interest rate risk has been appropriately mitigated.*

35

**STS Criteria**

35. Currency risks arising from the securitisation shall be appropriately mitigated.

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

Assets:

See Prospectus, *TITLE TO THE MORTGAGE PORTFOLIO*.

Warranties and Repurchase

	<p>(ff) Currency</p> <p>Each Mortgage Loan was originated by the Originator in sterling and is denominated in sterling and is currently repayable in sterling.</p> <p><i>Liabilities:</i></p> <p>See Prospectus, <i>FULL CAPITAL STRUCTURE OF THE NOTES</i>.</p> <p>Authorised Denominations</p> <p>Class A</p> <p>£100,000 minimum denomination and £1,000 thereafter</p> <p>Class Z</p> <p>£100,000 minimum denomination and £1,000 thereafter</p> <p><i>Both assets and liabilities are denominated in Sterling. See PCS comment under 34 above.</i></p>	
36	<p><b>STS Criteria</b></p> <p>36. Any measures taken to that effect shall be disclosed.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p><i>See point 34 above.</i></p>	

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

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

37	<p><b>STS Criteria</b></p> <p>37. Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and...</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>THE MORTGAGE PORTFOLIO</i>.</p> <p>Characteristics of the Mortgage Loans</p> <p>For the purposes of Article 21(2) of the UK Securitisation Regulation:</p> <p>(i) the Mortgage Portfolio, as at the Initial Mortgage Portfolio Cut-Off Date, does not include any derivatives for purposes of Article 21(2) of the UK Securitisation Regulation on the basis that the Mortgage Loans in the Mortgage Portfolio have been entered into substantially on the terms of similar standard documentation for residential mortgages loans; and</p> <p>(ii) except for the purpose of hedging interest-rate or currency risk, the Issuer will not enter into derivative contracts.</p>	

38	<b>STS Criteria</b> 38. ...Shall ensure that the pool of underlying exposures does not include derivatives.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See point 37 above.	
39	<b>STS Criteria</b> 39. Those derivatives shall be underwritten and documented according to common standards in international finance.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See Prospectus, <i>KEY STRUCTURAL FEATURES</i> . FIXED RATE SWAP Fixed Rate Swap Agreement Interest payable by Borrowers under the Mortgage Loans will be determined by reference to certain fixed and variable rates of interest, which will be determined on a different basis from the floating rate of interest payable by the Issuer on the Notes. In order to hedge in part against the variance between the fixed rates of interest payable by Borrowers under the Fixed Rate Loans and the rates of interest payable by the Issuer on the Notes, the Issuer will enter into the Fixed Rate Swap. The Fixed Rate Swap will constitute a transaction pursuant to a 1992 ISDA Master Agreement to be entered into (together with a Schedule, Confirmation and Credit Support Annex thereto) between the Issuer and the Fixed Rate Swap Provider on the Closing Date.	

**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	<b>STS Criteria</b> 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.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> <i>Liabilities</i> See Prospectus. Benchmarks Interest payable under the Notes will be calculated by reference to the Sterling Overnight Index Average ("SONIA"), provided by the Bank of England. <i>Assets</i> See Prospectus, <i>TITLE TO THE MORTGAGE PORTFOLIO</i> .	

## Warranties and Repurchase

## (ii) Interest rate determination

Each Mortgage Loan is a Variable Rate Loan or a Fixed Rate Mortgage Loan. The rate of interest in respect of each Variable Rate Loan is set at a fixed margin above or below the Seller's standard variable rate ("SVR") and the terms of the Variable Rate Loans allow the Seller to change its standard variable rate to reflect any changes in the Bank of England Base Rate.

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

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

**41** **STS Criteria**

## 41. Where an enforcement or an acceleration notice has been delivered:

(a) no amount of cash shall be trapped in the SSPE beyond what is necessary to ensure the operational functioning of the SSPE or the orderly repayment of investors in accordance with the contractual terms of the securitisation, unless exceptional circumstances require that amount is trapped in order to be used, in the best interests of investors, for expenses in order to avoid the deterioration in the credit quality of the underlying exposures;

**Verified?**  
**YES**

**PCS Comments**

See Prospectus, *SUMMARY OF CREDIT STRUCTURE AND CASHFLOW*.

Overview of Payments Priorities:

See Prospectus, *CASHFLOWS AND CASH MANAGEMENT*.

APPLICATION OF REVENUE RECEIPTS, PRINCIPAL RECEIPTS AND OTHER MONIES FOLLOWING THE SERVICE OF AN ENFORCEMENT NOTICE

Post-Enforcement Payments Priorities

*The post-acceleration priority of payments indicates that no cash is trapped.*



42	<b>STS Criteria</b> 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;	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See Prospectus, <i>SUMMARY OF CREDIT STRUCTURE AND CASHFLOW</i> . Overview of Payments Priorities: See Prospectus, <i>CASHFLOWS AND CASH MANAGEMENT</i> . APPLICATION OF REVENUE RECEIPTS, PRINCIPAL RECEIPTS AND OTHER MONIES FOLLOWING THE SERVICE OF AN ENFORCEMENT NOTICE Post-Enforcement Payments Priorities <i>Principal is paid sequentially under post-enforcement order of priority.</i>	
43	<b>STS Criteria</b> 43. (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See Prospectus, <i>SUMMARY OF CREDIT STRUCTURE AND CASHFLOW</i> . Overview of Payments Priorities: See Prospectus, <i>CASHFLOWS AND CASH MANAGEMENT</i> . APPLICATION OF REVENUE RECEIPTS, PRINCIPAL RECEIPTS AND OTHER MONIES FOLLOWING THE SERVICE OF AN ENFORCEMENT NOTICE Post-Enforcement Payments Priorities <i>The priority of payments post-enforcement maintains repayment in line with seniority.</i>	
44	<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 Prospectus, <i>TERMS AND CONDITIONS OF THE NOTES</i> . 14. Enforcement	

**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><u>STS Criteria</u></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><u>Verified?</u></b> <b>YES</b>
	<b><u>PCS Comments</u></b> <i>Not applicable – the transaction does not feature non-sequential priority pr payments.</i>	

**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).

<b>46</b>	<b><u>STS Criteria</u></b> 46. The transaction documentation shall include appropriate early amortisation provisions or triggers for termination of the revolving period where the securitisation is a revolving securitisation, including at least the following: (a) a deterioration in the credit quality of the underlying exposures to or below a pre-determined threshold;	<b><u>Verified?</u></b> <b>YES</b>
	<b><u>PCS Comments</u></b> <i>Not applicable – transaction does not feature a revolving period.</i>	
<b>47</b>	<b><u>STS Criteria</u></b> 47. (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;	<b><u>Verified?</u></b> <b>YES</b>
	<b><u>PCS Comments</u></b> <i>Not applicable – transaction does not feature a revolving period.</i>	

48	<b>STS Criteria</b> 48. (c) the value of the underlying exposures held by the SSPE falls below a pre-determined threshold (early amortisation event);	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> <i>Not applicable – transaction does not feature a revolving period.</i>	
49	<b>STS Criteria</b> 49. (d) a failure to generate sufficient new underlying exposures that meet the pre-determined credit quality (trigger for termination of the revolving period).	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> <i>Not applicable – transaction does not feature a revolving period.</i>	

**Article 21.7.** The transaction documentation shall clearly specify:

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

50	<b>STS Criteria</b> 50. The transaction documentation shall clearly specify: (a) the contractual obligations, duties and responsibilities of the servicer and the trustee, if any, and other ancillary service providers;	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See Prospectus, <i>SERVICING AND CASH MANAGEMENT, THE ACCOUNT BANK, KEY STRUCTURAL FEATURES, TERMS AND CONDITIONS OF THE NOTES.</i> See underlying transaction documents, Account Bank Agreement, Cash Management Agreement, Trust Deed, Servicing Agreement. <i>The obligations of the service providers, including servicer and trustee, are detailed in the transaction documentation.</i>	

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 Prospectus, <i>SERVICING AND CASH MANAGEMENT</i>.</p> <p>Termination of Appointment of Servicer</p> <p>Back-Up Servicer Facilitator</p> <p>The Issuer has appointed the Back-Up Servicer Facilitator pursuant to the Servicing Agreement. Following the occurrence of a Servicer Termination Event, the Back-Up Servicer Facilitator will use its best efforts to assist the Issuer in identifying a suitable Substitute Servicer.</p> <p>See Prospectus, <i>TRIGGERS TABLES</i>.</p> <p>Servicer Termination Events</p> <p>See underlying transaction documents, Servicing Agreement.</p> <p>23. BACK-UP SERVICER FACILITATOR</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><i>Derivative counterparty:</i></p> <p>See Prospectus, <i>KEY STRUCTURAL FEATURES</i>.</p> <p>FIXED RATE SWAP</p> <p>Replacement of the Fixed Rate Swap Agreement</p> <p>Replacement upon early termination</p> <p>In the event that the Fixed Rate Swap Agreement is terminated prior to its scheduled termination date, and prior to the service of an Enforcement Notice or the redemption in full of all outstanding Notes, the Issuer (or the Servicer on its behalf) shall use its reasonable efforts to enter into a replacement swap agreement.</p> <p><i>Account bank:</i></p> <p>See Prospectus, <i>KEY STRUCTURAL FEATURES</i>.</p> <p>ACCOUNTS AND CASH MANAGEMENT</p> <p>Transaction Account</p>		

On the date on which the Account Bank ceases to be assigned an issuer default rating of at least the Required Rating, the Issuer shall use commercially reasonable endeavours to within 60 calendar days:

- (a) replace the Account Bank with a Qualified Institution and open a replacement Transaction Account with such entity;
- (b) obtain a guarantee of the Account Bank's obligations from a Qualified Institution; and/or
- (c) take such other action as may be required by the Rating Agencies at such time.

See also underlying transaction documents, Account Bank Agreement.

#### 10. CHANGE OF ACCOUNT BANK, TRUSTEE OR CASH MANAGER

See Prospectus, *TRIGGERS TABLES*.

Account Bank

Fixed Rate Swap Provider (or any guarantor thereof)

**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><u>STS Criteria</u></b>	<b><u>Verified?</u></b> <b>YES</b>
	<p>53. The servicer shall have expertise in servicing exposures of a similar nature to those securitised</p> <p><b><u>PCS Comments</u></b></p> <p>See Prospectus, <i>BANK OF IRELAND (UK) PLC</i>.</p> <p>BOIUK has more than ten years of experience in the origination, underwriting and servicing of mortgage loans similar to those included in the portfolio.</p> <p><i>The EBA Guidelines provide that an entity that has serviced similar assets for at least five years will be deemed to meet the expertise criterion.</i></p>	
<b>54</b>	<b><u>STS Criteria</u></b>	<b><u>Verified?</u></b> <b>YES</b>
	<p>54. And shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.</p> <p><b><u>PCS Comments</u></b></p> <p>See Prospectus, <i>BANK OF IRELAND (UK) PLC</i>.</p> <p><i>The EBA Guidelines specify that this criterion should be considered to have the requisite elements of the criterion if it is a prudentially regulated financial institution. BOIUK is a prudentially regulated financial institution.</i></p>	

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

<b>55</b>	<b><u>STS Criteria</u></b>	<b><u>Verified?</u></b> <b>YES</b>
	<p>55. The transaction documentation shall set out in clear and consistent terms, remedies and actions relating to delinquency and default of debtors debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies.</p> <p><b><u>PCS Comments</u></b></p> <p>See Prospectus, <i>SERVICING AND CASH MANAGEMENT</i>.</p> <p>[...] The Servicer shall at all times administer the Mortgage Loans and the Related Security in accordance with the Mortgage Policies and Procedures, which 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. Arrears and Default Procedures</p> <p>Arrears and Default Procedures</p>	

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

<b>56</b>	<b><u>STS Criteria</u></b>	<b><u>Verified?</u></b> <b>YES</b>
	<p>56. The transaction documentation shall clearly specify the priorities of payment,</p> <p><b><u>PCS Comments</u></b></p> <p>See Prospectus, <i>SUMMARY OF CREDIT STRUCTURE AND CASHFLOW</i>.</p> <p>Overview of Payments Priorities:</p> <p>See Prospectus, <i>CASHFLOWS AND CASH MANAGEMENT</i>.</p> <p>APPLICATION OF REVENUE RECEIPTS, PRINCIPAL RECEIPTS AND OTHER MONIES FOLLOWING THE SERVICE OF AN ENFORCEMENT NOTICE</p> <p>Post-Enforcement Payments Priorities</p> <p>See underlying transactions documents, Cash Management Agreement.</p> <p>SCHEDULE 4</p> <p>PAYMENTS PRIORITIES</p> <p>See underlying transaction documents, Deed of Charge,</p> <p>15. POST-ENFORCEMENT PAYMENTS PRIORITIES</p>	

57	<b>STS Criteria</b> 57. The transaction documentation shall clearly specify the events which trigger changes in such priorities of payment.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See Prospectus, <i>TERMS AND CONDITIONS OF THE NOTES</i> . 13. Events of Default	
58	<b>STS Criteria</b> 58. The transaction documentation shall clearly specify the obligation to report such events.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See Prospectus, <i>CASHFLOWS AND CASH MANAGEMENT</i> . Disclosure of modifications to the priorities of payments Any events which trigger changes in the Payments Priorities and any change in the Payments Priorities which will materially adversely affect the repayment of the Notes shall be disclosed without undue delay to the extent required under Article 21(9) of the UK Securitisation Regulation. Such disclosure shall be made by means of a securitisation repository (as defined in the UK Securitisation Regulation) or such other method as the Seller deems appropriate from time to time.	
59	<b>STS Criteria</b> 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.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See Prospectus, <i>CASHFLOWS AND CASH MANAGEMENT</i> . Disclosure of modifications to the priorities of payments Any events which trigger changes in the Payments Priorities and any change in the Payments Priorities which will materially adversely affect the repayment of the Notes shall be disclosed without undue delay to the extent required under Article 21(9) of the UK Securitisation Regulation. Such disclosure shall be made by means of a securitisation repository (as defined in the UK Securitisation Regulation) or such other method as the Seller deems appropriate from time to time.	

**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 Prospectus, <i>OVERVIEW OF RIGHTS OF NOTEHOLDERS</i>.</p> <p>Convening a meeting prior to an Event of Default:</p> <p>Convening a meeting following an Event of Default:</p> <p>Noteholders meeting provisions:</p> <p>Notice period:, Quorum for Extraordinary Resolution:, Required majority:, Written Resolution:</p> <p>Every Meeting shall be held on a date, and at a time and place, approved by the Trustee provided that the place shall be a location in the United Kingdom (or, if applicable, the European Union).</p> <p>See Prospectus, <i>TERMS AND CONDITIONS OF THE NOTES</i>.</p> <p>16. Meetings of Noteholders</p> <p>See also underlying transaction documents, Trust Deed.</p> <p>SCHEDULE 4</p> <p>PROVISIONS FOR MEETINGS OF NOTEHOLDERS</p> <p><i>Although the wording of the Regulation as to what constitutes the “facilitation of timely resolution of conflicts” is very vague, the EBA Guidelines have helpfully set out the five minimum requirements that the documents should contain to meet this criterion.</i></p> <p><i>(a) the method for calling meetings; as for method: Prospectus (Convening a meeting...), (b) the maximum timeframe for setting up a meeting: Prospectus (Noteholders Meeting provisions: Notice period:); (c) the required quorum: Prospectus (Noteholders Meeting provisions: Quorum:); (d) the minimum threshold of votes to validate such a decision, with clear differentiation between the minimum thresholds for each type of decision: Prospectus (Noteholders Meeting provisions: Required majority for Extraordinary Resolution:, Written Resolution:); (e) where applicable, a location for the meetings which should be in the UK: Prospectus (Noteholders Meeting provisions).</i></p>	



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

61	<p><b><u>STS Criteria</u></b>                  61. and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.</p>	<p><b><u>Verified?</u></b>  <b>YES</b></p>
<p><b><u>PCS Comments</u></b>                  See Prospectus, <i>RISK FACTORS</i>.                  Meetings of Noteholders, modification and waiver                  See Prospectus, <i>TERMS AND CONDITIONS OF THE NOTES</i>.                  See Prospectus, <i>Servicing and Cash Management</i>.                  See also underlying transaction documents, Trust Deed.</p>		

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

62	<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> See Prospectus, <i>HISTORICAL REPAYMENT RATES OF BOIUK PRIME MORTGAGE LOANS</i> .  Static and dynamic historical default and loss performance of mortgage loans originated by the Originator can be found at the website of the European DataWarehouse at <a href="https://editor.eurodw.co.uk/deals/view?edcode=RMBSUK102077500320234">https://editor.eurodw.co.uk/deals/view?edcode=RMBSUK102077500320234</a> .	
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> <i>See comment 62 above.</i>	
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> <i>See comment 62 above.</i>	

**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>
	<b>PCS Comments</b> See Prospectus, <i>STATISTICAL INFORMATION ON THE PROVISIONAL MORTGAGE PORTFOLIO</i> .	

Prior to the issuance of any notes, the Seller has caused a sample of the loans included in the portfolio to be subject to external verification by an appropriate and independent third party (such as a review of a representative sample of loans based on agreed upon procedures and/or a verification of the stratification tables set out in this section of this Prospectus) for the purposes of Article 22(2) of the UK Securitisation Regulation.

Accordingly, the Seller has caused a sample of the Mortgage Loans (including the data disclosed in respect of those Mortgage Loans) to be externally verified by an appropriate and independent third party. The Provisional Mortgage Portfolio has been subject to an agreed upon procedures review on a representative sample of loans selected from the Provisional Mortgage Portfolio as at 31 July 2023 conducted by a third-party and completed on or about 20 October 2023 (the AUP report). The independent third party has also verified that the stratification tables disclosed under this section "Statistical Information on the Provisional Mortgage Portfolio" of this Prospectus in respect of the Mortgage Loans are accurate. This verification also included the review of certain key warranties given by the Seller in respect of the Mortgage Loans.

The third party undertaking the review has reported the factual findings to the parties to the engagement letter. The third party undertaking the review only accepts a duty of care to the parties to the engagement letters governing the performance of the agreed upon procedures and to the fullest extent permitted by law shall have no responsibility to anyone else in respect of the work it has performed or the reports it has produced save where terms are expressly agreed. The Seller has reviewed the reports of such independent third parties and is of the opinion that there were no significant adverse findings in such reports.

*PCS has reviewed the report on "agreed upon procedures" (AUP) commonly known as a "pool audit". PCS can confirm that this was done by an independent third party.*

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**STS Criteria**

66. Including verification that the data disclosed in respect of the underlying exposures is accurate.

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

See comment 65 above.

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

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**STS Criteria**

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.

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

See Prospectus, *LISTING AND GENERAL INFORMATION*.

(p) The Issuer or the Seller (as applicable) will make available a liability cashflow model, either directly or indirectly through one or more entities which provide such liability cashflow models to investors generally, which precisely represents the contractual relationship between the loans and the payments flowing between the Seller, investors in the Notes, other third parties and the Issuer (i) prior to pricing of the Notes to potential investors and (ii) on an on-going basis to investors in the and to potential investors in the Notes upon request.

68	<b>STS Criteria</b>	Verified? YES
	68. And shall, after pricing, make that model available to investors on an ongoing basis and to potential investors upon request.	
	<b>PCS Comments</b>	
	See Prospectus, <i>LISTING AND GENERAL INFORMATION</i> .	
	(p) The Issuer or the Seller (as applicable) will make available a liability cashflow model, either directly or indirectly through one or more entities which provide such liability cashflow models to investors generally, which precisely represents the contractual relationship between the loans and the payments flowing between the Seller, investors in the Notes, other third parties and the Issuer (i) prior to pricing of the Notes to potential investors and (ii) on an on-going basis to investors in the and to potential investors in the Notes upon request.	

**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).

69	<b>STS Criteria</b>	Verified? YES
	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).	
	<b>PCS Comments</b>	
	See Prospectus, <i>LISTING AND GENERAL INFORMATION</i> .	
	(t) The administrative records of the Seller do not contain any information related to the environmental performance of the property securing the loans. To the extent such certificates are available in the future, BOIUK will disclose available information related to the environmental performance of the assets by means of a securitisation repository (as defined in the UK Securitisation Regulation) or such other method as the Seller deems appropriate from time to time.	
	<i>This environmental impact criterion only applies to mortgages and car loan securitisations. The EBA Guidelines though make it clear that an originator is only required to disclose information that is in its possession and captured in its internal data base or IT systems. PCS notes the statement made in the prospectus by the originator that it does not possess such information in its internal data base or IT systems.</i>	

**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 Prospectus, <i>CERTAIN REGULATORY MATTERS</i> .	
	Designated Entity	
	For the purposes of Article 7(2) of the UK Securitisation Regulation, the Issuer has been designated as the entity responsible for fulfilling the information requirements of Article 7 of the EU UK Securitisation Regulation.	
	For the purposes of Article 7(2) of the UK Securitisation Regulation, the Issuer has been designated as the entity responsible for fulfilling the information requirements of Article 7 of the UK Securitisation Regulation. For the purposes of Article 22(5) of the UK Securitisation Regulation, the Seller as originator remains responsible for compliance with Article 7 of the UK Securitisation Regulation.	

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

<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 Prospectus, <i>LISTING AND GENERAL INFORMATION</i> .	
	(o) Reporting under the UK Securitisation Regulations and EU Securitisation Regulation	
	The Issuer or the Seller (as applicable) will also procure:	
	(ii) that the information required to be provided under Article 7(1)(a) and 7(1)(d) of the UK Securitisation Regulation and Article 7(1)(a) of the EU Securitisation Regulation (as in force, interpreted and applied as at the date of this Prospectus only or to the extent such regulation is amended after the date of this Prospectus as adopted by the Seller in its discretion from time to time) (as if it were applicable to the Seller) shall be made available to potential investors prior to the pricing of the Notes; and	
	in each case by publication on the Reporting Websites or other securitisation repository (as defined in the UK Securitisation Regulation) or such other method as the Issuer deems appropriate from time to time.	
	The Issuer or the Seller (as applicable) will make the information referred to above available to the holders of any of the Notes, relevant competent authorities and, upon request, to potential investors in the Notes. Any documents provided in draft form are subject to amendment and completion without notice.	

72	<b>STS Criteria</b>	Verified? YES
	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>PCS Comments</b>	
	See Prospectus, <i>LISTING AND GENERAL INFORMATION</i> .	
	(o) Reporting under the UK Securitisation Regulations and EU Securitisation Regulation	
	The Issuer or the Seller (as applicable) will also procure:	
	(ii) that the information required to be provided under Article 7(1)(a) and 7(1)(d) of the UK Securitisation Regulation and Article 7(1)(a) of the EU Securitisation Regulation (as in force, interpreted and applied as at the date of this Prospectus only or to the extent such regulation is amended after the date of this Prospectus as adopted by the Seller in its discretion from time to time) (as if it were applicable to the Seller) shall be made available to potential investors prior to the pricing of the Notes; and	
	(iii) that copies of the documents required pursuant to Article 7(1)(b) of the UK Securitisation Regulation (including the transaction documents, this prospectus and any supplements thereto) are made available (in draft form, if applicable) prior to the pricing of the Notes (and in final form within 15 days following the Closing Date),	
	in each case by publication on the Reporting Websites or other securitisation repository (as defined in the UK Securitisation Regulation) or such other method as the Issuer deems appropriate from time to time.	
	The Issuer or the Seller (as applicable) will make the information referred to above available to the holders of any of the Notes, relevant competent authorities and, upon request, to potential investors in the Notes. Any documents provided in draft form are subject to amendment and completion without notice.	

**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>	Verified? YES
	73. The final documentation shall be made available to investors at the latest 15 days after closing of the transaction.	
	<b>PCS Comments</b>	
	See Prospectus, <i>LISTING AND GENERAL INFORMATION</i> .	
	(o) Reporting under the UK Securitisation Regulations and EU Securitisation Regulation	
	The Issuer or the Seller (as applicable) will also procure:	
	(iii) that copies of the documents required pursuant to Article 7(1)(b) of the UK Securitisation Regulation (including the transaction documents, this prospectus and any supplements thereto) are made available (in draft form, if applicable) prior to the pricing of the Notes (and in final form within 15 days following the Closing Date),	
	in each case by publication on the Reporting Websites or other securitisation repository (as defined in the UK Securitisation Regulation) or such other method as the Issuer deems appropriate from time to time.	

The Issuer or the Seller (as applicable) will make the information referred to above available to the holders of any of the Notes, relevant competent authorities and, upon request, to potential investors in the Notes. Any documents provided in draft form are subject to amendment and completion without notice.

*This criterion speaks to 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 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.*

**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 authority 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;

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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 authority referred to in Article 29 and, upon request, to potential investors:

(a) information on the underlying exposures on a quarterly basis,

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

See Prospectus, *LISTING AND GENERAL INFORMATION*.

(o) Reporting under the UK Securitisation Regulations and EU Securitisation Regulation

The Issuer will procure the publication of:

(ii) certain loan-by-loan information in relation to the Mortgage Portfolio in respect of the relevant Calculation Period to the extent required by and in accordance with Article 7(1)(a) of the UK Securitisation Regulation and Article 7(1)(a) of the EU Securitisation Regulation (as in force, interpreted and applied as at the date of this Prospectus only or to the extent such regulation is amended after the date of this Prospectus as adopted by the Seller in its discretion from time to time) (as if it were applicable to the Seller),

in each case simultaneously each quarter (to the extent required under Article 7(1) of the UK Securitisation Regulation and Article 7(1) of the EU Securitisation Regulation) (as in force, interpreted and applied as at the date of this Prospectus only or to the extent such regulation is amended after the date of this Prospectus as adopted by the Seller in its discretion from time to time) and published in the manner consistent with the requirements of Article 7(2) of the UK Securitisation Regulation and Article 7(2) of the EU Securitisation Regulation (as in force, interpreted and applied as at the date of this Prospectus only or to the extent such regulation is amended after the date of this Prospectus as adopted by the Seller in its discretion from time to time), in each case, such requirements shall be deemed satisfied by being made available on the Reporting Websites. For the avoidance of doubt, these websites and the contents thereof do not form part of this prospectus.

in each case by publication on the Reporting Websites or other securitisation repository (as defined in the UK Securitisation Regulation) or such other method as the Issuer deems appropriate from time to time.

The Issuer or the Seller (as applicable) will make the information referred to above available to the holders of any of the Notes, relevant competent authorities and, upon request, to potential investors in the Notes. Any documents provided in draft form are subject to amendment and completion without notice.

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

**Article 7.1.** The 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 authority referred to in Article 29 and, upon request, to potential investors:

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

**75** **STS Criteria**

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

**Verified?**  
**YES**

**PCS Comments**

See Prospectus, *LISTING AND GENERAL INFORMATION*.

(o) Reporting under the UK Securitisation Regulations and EU Securitisation Regulation

The Issuer or the Seller (as applicable) will also procure:

(iii) that copies of the documents required pursuant to Article 7(1)(b) of the UK Securitisation Regulation (including the transaction documents, this prospectus and any supplements thereto) are made available (in draft form, if applicable) prior to the pricing of the Notes (and in final form within 15 days following the Closing Date),



in each case by publication on the Reporting Websites or other securitisation repository (as defined in the UK Securitisation Regulation) or such other method as the Issuer deems appropriate from time to time.

The Issuer or the Seller (as applicable) will make the information referred to above available to the holders of any of the Notes, relevant competent authorities and, upon request, to potential investors in the Notes. Any documents provided in draft form are subject to amendment and completion without notice.

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

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

<b>76</b>	<p><b>STS Criteria</b></p> <p>76. That underlying documentation shall include a detailed description of the priority of payments of the securitisation;</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See Prospectus, See Prospectus, <i>SUMMARY OF CREDIT STRUCTURE AND CASHFLOW</i>. Overview of Payments Priorities: See Prospectus, <i>CASHFLOWS AND CASH MANAGEMENT</i>. APPLICATION OF REVENUE RECEIPTS, PRINCIPAL RECEIPTS AND OTHER MONIES FOLLOWING THE SERVICE OF AN ENFORCEMENT NOTICE Post-Enforcement Payments Priorities See underlying transactions documents, Cash Management Agreement. SCHEDULE 4 PAYMENTS PRIORITIES See underlying transaction documents, Deed of Charge, 15. POST-ENFORCEMENT PAYMENTS PRIORITIES <i>Certain criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.</i></p>	

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

(c) where section 85 of the 2000 Act (prohibition of dealing etc in transferable securities without approved prospectus) and rules made by the FCA for the purposes of Part 6 of the 2000 Act (official listing)<sup>1</sup> do not require a prospectus to be drawn up, 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;

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**STS Criteria**

77. (c) section 85 of the 2000 Act (prohibition of dealing etc in transferable securities without approved prospectus) and rules made by the FCA for the purposes of Part 6 of the 2000 Act (official listing) do not require a prospectus to be drawn up, a transaction summary or overview of the main features of the securitisation, including, where applicable:

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

**Verified?**  
**YES**

**PCS Comments**

See Prospectus.

Listing

This Prospectus constitutes a prospectus ("Prospectus") for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act ("EUWA") 2018 (the "UK Prospectus Regulation").

This Prospectus has been approved by the Financial Conduct Authority (the "FCA"), as competent authority under the UK Prospectus Regulation. The FCA only approves this prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment of as to the suitability of investing in the Notes. Such approval relates to the Notes.

*Not applicable as there is a Prospectus.*

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

<sup>1</sup> These are "prospectus rules"; see section 73A of the Financial Services and Markets Act 2000 (Part 6 Rules), inserted by S.I. 2005/381

**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;

<b>78</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
78. (d) in the case of STS securitisations, the STS notification referred to in Article 27;		
<b>PCS Comments</b>		
See Prospectus, <i>LISTING AND GENERAL INFORMATION</i> .		
(r) UK STS Requirements		
The Seller, as originator, has submitted a UK STS notification to the FCA in accordance with Article 27 of the UK Securitisation Regulation that the STS criteria have been satisfied with respect to the Transaction. It is expected that the UK STS notification once notified to the FCA will be available for download on the FCA STS register website.		
<i>Certain criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.</i>		

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

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

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

<b>79</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
79. (e) quarterly investor reports, or, in the case of ABCP, monthly investor reports, containing the following:		
(i) all materially relevant data on the credit quality and performance of underlying exposures;		
(ii) information on events which trigger changes in the priority of payments or the replacement of any counterparties,		
(ii)...and, in the case of a securitisation which is not an ABCP transaction, data on the cash flows generated by the underlying exposures and by the liabilities of the securitisation;		
(iii) information about the risk retained, including information on which of the modalities provided for in Article 6(3) has been applied, in accordance with Article 6.		
<b>PCS Comments</b>		
See Prospectus, <i>LISTING AND GENERAL INFORMATION</i> .		
(o) Reporting under the UK Securitisation Regulations and EU Securitisation Regulation		

The Issuer will procure the publication of:

(i) a Quarterly Investor Report in respect of the relevant Calculation Period as required by and in accordance with Article 7(1)(e) of the UK Securitisation Regulation and Article 7(1)(e) of the EU Securitisation Regulation (as in force, interpreted and applied as at the date of this Prospectus only or to the extent such regulation is amended after the date of this Prospectus as adopted by the Seller in its discretion from time to time) (as if it were applicable to the Seller); and

in each case simultaneously each quarter (to the extent required under Article 7(1) of the UK Securitisation Regulation and Article 7(1) of the EU Securitisation Regulation) (as in force, interpreted and applied as at the date of this Prospectus only or to the extent such regulation is amended after the date of this Prospectus as adopted by the Seller in its discretion from time to time) and published in the manner consistent with the requirements of Article 7(2) of the UK Securitisation Regulation and Article 7(2) of the EU Securitisation Regulation (as in force, interpreted and applied as at the date of this Prospectus only or to the extent such regulation is amended after the date of this Prospectus as adopted by the Seller in its discretion from time to time), in each case, such requirements shall be deemed satisfied by being made available on the Reporting Websites. For the avoidance of doubt, these websites and the contents thereof do not form part of this prospectus.

in each case by publication on the Reporting Website or other securitisation repository (as defined in the UK Securitisation Regulation) or such other method as the Seller deems appropriate from time to time.

The Issuer will make the information referred to above available to the holders of any of the Notes, relevant competent authorities and, upon request, to potential investors in the Notes. Any documents provided in draft form are subject to amendment and completion without notice.

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

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

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

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**STS Criteria**

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;

**Verified?**  
**YES**

**PCS Comments**

See Prospectus, *LISTING AND GENERAL INFORMATION*.

(o) Reporting under the UK Securitisation Regulations and EU Securitisation Regulation

The Issuer or the Seller (as applicable) will also procure:

(i) the publication of any information required to be reported pursuant to Articles 7(1)(f) or 7(1)(g) (as applicable) of the UK Securitisation Regulation and Articles 7(1)(f) or 7(1)(g) (as applicable) of the EU Securitisation Regulation (as in force, interpreted and applied as at the date of this Prospectus only or to the extent such regulation is amended after the date of this Prospectus as adopted by the Seller in its discretion from time to time) (as if it were applicable to the Seller) without delay;

in each case by publication on the Reporting Websites or other securitisation repository (as defined in the UK Securitisation Regulation) or such other method as the Issuer deems appropriate from time to time.

The Issuer or the Seller (as applicable) will make the information referred to above available to the holders of any of the Notes, relevant competent authorities and, upon request, to potential investors in the Notes. Any documents provided in draft form are subject to amendment and completion without notice.

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

**Article 7.1.** The 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 the competent authority has taken remedial or administrative actions;
- (v) any material amendment to transaction documents.

**Verified?**  
**YES**

**PCS Comments**

*See comment 80 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]

<b>82</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>82. The information described in points (a) and (e) of the first subparagraph shall be made available simultaneously each quarter at the latest one month after the due date for the payment of interest [...ABCP provisions]</p>	
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>LISTING AND GENERAL INFORMATION</i>.</p> <p>(o) Reporting under the UK Securitisation Regulations and EU Securitisation Regulation</p> <p>The Issuer will procure the publication of:</p> <p>(i) a Quarterly Investor Report in respect of the relevant Calculation Period as required by and in accordance with Article 7(1)(e) of the UK Securitisation Regulation and Article 7(1)(e) of the EU Securitisation Regulation (as in force, interpreted and applied as at the date of this Prospectus only or to the extent such regulation is amended after the date of this Prospectus as adopted by the Seller in its discretion from time to time) (as if it were applicable to the Seller); and</p> <p>(ii) certain loan-by-loan information in relation to the Mortgage Portfolio in respect of the relevant Calculation Period to the extent required by and in accordance with Article 7(1)(a) of the UK Securitisation Regulation and Article 7(1)(a) of the EU Securitisation Regulation (as in force, interpreted and applied as at the date of this Prospectus only or to the extent such regulation is amended after the date of this Prospectus as adopted by the Seller in its discretion from time to time) (as if it were applicable to the Seller),</p> <p>in each case simultaneously each quarter (to the extent required under Article 7(1) of the UK Securitisation Regulation and Article 7(1) of the EU Securitisation Regulation) (as in force, interpreted and applied as at the date of this Prospectus only or to the extent such regulation is amended after the date of this Prospectus as adopted by the Seller in its discretion from time to time) and published in the manner consistent with the requirements of Article 7(2) of the UK Securitisation Regulation and Article 7(2) of the EU Securitisation Regulation (as in force, interpreted and applied as at the date of this Prospectus only or to the extent such regulation is amended after the date of this Prospectus as adopted by the Seller in its discretion from time to time), in each case, such requirements shall be deemed satisfied by being made available on the Reporting Websites. For the avoidance of doubt, these websites and the contents thereof do not form part of this prospectus.</p> <p>in each case by publication on the Reporting Websites or other securitisation repository (as defined in the UK Securitisation Regulation) or such other method as the Issuer deems appropriate from time to time.</p> <p>The Issuer will make the information referred to above available to the holders of any of the Notes, relevant competent authorities and, upon request, to potential investors in the Notes. Any documents provided in draft form are subject to amendment and completion without notice.</p> <p><i>Certain criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.</i></p>	

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

When complying with this paragraph, the originator, sponsor and SSPE of a securitisation shall comply with national and United Kingdom 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.

<b>83</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	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	

**PCS Comments**

See point 80 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.

<b>84</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	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. 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.	

**PCS Comments**

See Prospectus, *CERTAIN REGULATORY MATTERS*.

Designated Entity

For the purposes of Article 7(2) of the UK Securitisation Regulation, the Issuer has been designated as the entity responsible for fulfilling the information requirements of Article 7 of the EU UK Securitisation Regulation.

See Prospectus, *LISTING AND GENERAL INFORMATION*.

## (o) Reporting under the UK Securitisation Regulations and EU Securitisation Regulation

The Issuer will procure the publication of: [...]

The Issuer or the Seller (as applicable) will also procure: [...]

in each case by publication on the Reporting Websites or other securitisation repository (as defined in the UK Securitisation Regulation) or such other method as the Issuer deems appropriate from time to time.

The Issuer will make the information referred to above available to the holders of any of the Notes, relevant competent authorities and, upon request, to potential investors in the Notes. Any documents provided in draft form are subject to amendment and completion without notice.

See Prospectus, *GLOSSARY OF DEFINED TERMS*.

"Reporting Websites" means:

(a) in accordance with Article 10 of the UK Securitisation Regulation, on a securitisation repository at <https://editor.eurodw.co.uk/deals/view?edcode=RMBSUK102077500320234>; and

(b) in respect of its obligation to comply with the EU Securitisation Regulation, on a securitisation repository at <https://editor.eurodw.eu/deals/ukdeals/view?edcode=RMBSUK102077500320234> (such publication being deemed to comply with Article 10 of the EU Securitisation Regulation), each being a website which conforms to the requirements set out in Article 7(2) of the UK Securitisation Regulation and is deemed to comply with Article 7(2) of the EU Securitisation Regulation (as if it were applicable to the Seller) respectively, or any other website which may be notified by the Issuer from time to time provided that such replacement or additional website conforms to the requirements set out in Article 7(2) of the UK Securitisation Regulation and Article 7(2) of the EU Securitisation Regulation (as if it were applicable to the Seller) respectively.

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

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**STS Criteria**

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.

**Verified?**  
**YES**

**PCS Comments**

See point 84 above.

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