

# **STS Term Verification Checklist**

## **DUNCAN FUNDING 2022-1 PLC**



PRIME COLLATERALISED SECURITIES (PCS) UK LIMITED

18<sup>th</sup> August 2022

**Analyst: Robert Leach – +44 203 866 5005**

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

PCS comments in this STS Term Master 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.

**18<sup>th</sup> August 2022**

## STS Disclaimer

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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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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	18 August 2022
<b>The transaction to be verified (the "Transaction")</b>	<b>DUNCAN FUNDING 2022-1 PLC</b>
Issuer	DUNCAN FUNDING 2022-1 PLC
Originator	TSB Bank plc
Lead Manager(s)	
Transaction Legal Counsel	Allen & Overy
Rating Agencies	Moody's, Fitch
Stock Exchange	London Stock Exchange
Closing Date	18 August 2022

**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>TRANSACTION OVERVIEW</i>.</p> <p>Portfolio and Servicing</p> <p>Sale of Portfolio</p> <p>The sale by the Seller to the Issuer of (i) each Initial Loan in the Initial Portfolio, and (ii) each relevant new Loan in the relevant New Portfolio, in each case, secured by a mortgage (a Mortgage) over a Property located in England, Wales or Scotland, will be given effect by:</p> <p>(a) with respect to Loans secured by a Mortgage over a Property located in England or Wales, an equitable assignment; and</p> <p>(b) with respect to Loans secured by a Mortgage over a Property located in Scotland or where such Loans are otherwise governed by Scottish law, a Scottish declaration of trust (an initial Scottish Declaration of Trust and, together with any other Scottish declarations of trust entered into pursuant to the Mortgage Sale Agreement, the Scottish Declarations of Trust).</p> <p>[...] Prior to the occurrence of a Perfection Event (which includes a Seller Insolvency Event and certain other events described in “– Perfection Events” and “Summary of the Key Transaction Documents – Mortgage Sale Agreement – Title to the Mortgages, Registration and Notifications”), notice of the sale of the Initial Portfolio and any New Portfolio will not be given to the relevant borrowers (the Borrowers), and the Issuer will not apply to the Land Registry to register or record its equitable or beneficial interest in the English Mortgages or take any steps to complete or perfect its title to the Scottish Mortgages. See also “Risk Factors – Risks related to the structure – Seller to Initially Retain Legal Title to the Loans”.</p> <p>See Prospectus, <i>CERTAIN REGULATORY DISCLOSURES</i>.</p> <p>UK Securitisation Regulation</p> <p>The Seller has obtained a legal opinion provided by qualified external legal counsel providing, among other things: (i) confirmation that the true sale, assignment or transfer segregate the loans and their related security from the Seller, its creditors and its liquidators, including in the event of the Seller's insolvency, with the same legal effect as that achieved by means of true sale; (ii) confirmation of the enforceability of the true sale, assignment or transfer with the same legal effect referred to in (i) against the seller or any other third party; and (iii) an assessment of clawback risks and re-characterisation risks, which legal opinion is accessible and made available to any relevant third party verifying UK STS compliance in accordance with Article 28 of the UK Securitisation Regulation and any relevant competent authority from among those referred to in Article 29 of the UK Securitisation Regulation.</p>	

**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><u>STS Criteria</u></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><u>Verified?</u></b> <b>YES</b>
	<b><u>PCS Comments</u></b>  <i>COMI is in the UK. UK does not have severe clawback provisions.</i>  <i>See comment 1 above.</i>	

**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><u>STS Criteria</u></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><u>Verified?</u></b> <b>YES</b>
	<b><u>PCS Comments</u></b>  <i>See Prospectus, SUMMARY OF THE KEY TRANSACTION DOCUMENTS.</i>  <i>Mortgage Sale Agreement</i>  <i>Representations and Warranties</i>  <i>The Loan Warranties to be given by the Seller will include, inter alia, the following representations and warranties:</i>  <i>Part 1</i>  <i>A. The Loans</i>  <i>(a) Each Loan was originated by the Seller, or acquired by the Seller from Lloyds Bank plc in 2013 pursuant to a Part VII transfer under the Financial Services and Markets Act 2000, in the ordinary course of business pursuant to underwriting standards that were no less stringent than those that the Seller applied at the time of origination to similar loans that are not securitised and is denominated in pounds Sterling.</i>	

Part 2

D. The Seller's title

(a) The Seller has full right, good and valid title to, and is the absolute unencumbered legal and beneficial owner of all property, interests, rights and benefits agreed to be sold by the Seller to the Issuer under the Mortgage Sale Agreement free and clear of all Security Interests, claims and equities (including, without limitation, rights of set-off or counterclaim and unregistered dispositions which override first registration and unregistered interests which override registered dispositions (as listed in Schedule 1 and Schedule 3, respectively, of the Land Registration Act 2002) in the case of any property, interests or rights governed by English law) and the Seller is not in breach of any covenant implied by reason of its selling the relevant Portfolio with full title guarantee or with absolute warrandice or as beneficial owner, as the case may be.

**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.

**4** **STS Criteria**

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

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

**Verified?**  
**YES**

**PCS Comments**

See Prospectus, *TRANSACTION OVERVIEW*.

Portfolio and Servicing

Perfection Events

The sale of Loans from the Seller to the Issuer will take effect in equity or beneficially only; provided, that, the Issuer will be entitled to effect legal transfer of the Loans by making the required registrations and serving notice on the Borrowers upon the occurrence of any of the following Perfection Events:

- (a) the Seller being required to perfect transfer of legal title to the Loans and their Related Security (i) by an order of a court of competent jurisdiction or (ii) by any regulatory authority of which the Seller is a member and/or with whose instructions the Seller is required to comply; or
- (b) it becoming necessary by law to perfect legal title to the Loans and/or their Related Security; or
- (c) the Seller calling for perfection by serving notice in writing to that effect on the Issuer and the Security Trustee; or



(d) the property, assets and rights of the Issuer comprised in the security constituted by the Deed of Charge being, in the opinion of the Security Trustee, in jeopardy, and the Security Trustee being required by the Note Trustee (on behalf of the Noteholders), so long as any Notes are outstanding or the other Secured Creditors if no Notes are then outstanding, to take action to reduce that jeopardy; or

(e) a Seller Insolvency Event; or

(f) the Seller is in breach of its obligations under the Mortgage Sale Agreement, but only if: (i) such breach, where capable of remedy, is not remedied to the reasonable satisfaction of (prior to the delivery of a Note Acceleration Notice) the Issuer or (after the delivery of a Note Acceleration Notice) the Security Trustee (acting in accordance with the Deed of Charge) within 90 calendar days; and (ii) Moody's and/or Fitch has confirmed that the then current ratings of the Notes will be withdrawn, downgraded or qualified as a result of such breach, provided further that the provisions of paragraph (f) shall (1) not apply if the Seller has delivered a certificate to the Security Trustee that such provisions do not form part of the triggers requiring perfection necessary in order for a securitisation to be designated or continue to be designated as a 'simple, transparent and standardised' securitisation (within the meaning of the UK Securitisation Regulation); and (2) be subject to such amendment as the Seller may require so long as the Seller delivers a certificate to the Security Trustee that the amendment of such event does not impact the designation as a 'simple, transparent and standardised' securitisation (within the meaning of the UK Securitisation Regulation).

Prior to the completion of the transfer of legal title to the relevant Loans and Related Security, the Issuer will hold only the equitable title to those Loans or, in relation to any Scottish loans and their Related Security, beneficial title to those Loans pursuant to a Scottish Declaration of Trust and will therefore be subject to certain risks as set out under "Risk Factors – Risks related to the structure – Seller to Initially Retain Legal Title to the Loans".

See Prospectus,

A Seller Insolvency Event will occur in the following circumstances:

(a) an order is made or an effective resolution passed for the winding-up of the Seller (or it proposes or makes any composition or arrangement with its creditors); or

(b) the Seller ceases or threatens to cease to carry on the whole or substantially the whole of its business or stops payment or threatens to stop payment of its debts or is deemed unable to pay its debts within the meaning of section 123(1)(a) of the Insolvency Act (on the basis that the reference in such section to £750 was read as a reference to £10 million), section 123(1)(b), (d) and (e), 123(1)(c) (on the basis that the words "for a sum exceeding £10 million" were inserted after the words "extract registered bond" and "extract registered protest") and 123(2) of the Insolvency Act (as that section may be amended) or the value of its assets falls to less than the amounts of its liabilities (taking into account, for both these purposes, contingent and prospective liabilities) or otherwise becomes insolvent; or

(c) proceedings (including, but not limited to, presentation of an application for an administration order, the filing of documents with the court for the appointment of an administrator or the service of a notice of intention to appoint an administrator) are initiated against the Seller under any applicable liquidation, administration, reorganisation (other than a reorganisation where the relevant entity is solvent) or other similar laws, save where such proceedings are being contested in good faith, or an administrative or other Receiver, administrator or other similar official is appointed in relation to the whole or the substantial part of the undertaking or assets of the Seller or the appointment of an administrator takes effect; or a distress, execution or diligence or other process is enforced upon the whole or the substantial part of the undertaking or assets of the Seller and in any of the foregoing cases it is not discharged within 30 Business Days; or

(d) any corporate action, legal proceedings or other procedure or step is taken in relation to an encumbrancer or other security holder (excluding, in relation to the Issuer, the Security 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; or

(e) any procedure or step is taken, or any event occurs, analogous to those set out in (a) - (d) above, in any jurisdiction.

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

<b>5</b>	<b>STS Criteria</b>	<b>Verified? YES</b>
	<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></p> <p>See Prospectus, <i>SUMMARY OF THE KEY TRANSACTION DOCUMENTS</i>.</p> <p>Mortgage Sale Agreement</p> <p>Representations and Warranties</p> <p>The Loan Warranties to be given by the Seller will include, inter alia, the following representations and warranties:</p> <p>Part 2</p> <p>D. The Seller's title</p> <p>(a) The Seller has full right, good and valid title to, and is the absolute unencumbered legal and beneficial owner of all property, interests, rights and benefits agreed to be sold by the Seller to the Issuer under the Mortgage Sale Agreement free and clear of all Security Interests, claims and equities (including, without limitation, rights of set-off or counterclaim and unregistered dispositions which override first registration and unregistered interests which override registered dispositions (as listed in Schedule 1 and Schedule 3, respectively, of the Land Registration Act 2002) in the case of any property, interests or rights governed by English law) and the Seller is not in breach of any covenant implied by reason of its selling the relevant Portfolio with full title guarantee or with absolute warrandice or as beneficial owner, as the case may be.</p> <p>(d) Neither the entry by the Seller into the Mortgage Sale Agreement nor any transfer, assignment, assignation or creation of trust contemplated by the Mortgage Sale Agreement adversely affects or will adversely affect any of the Loans and their Related Security (including, without limitation, the Insurance Policies) and the Seller may freely assign and enter into trust arrangements in respect of all its rights, title, interests and benefits therein as contemplated in the Mortgage Sale Agreement without breaching any term or condition applying to any of them.</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? 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></p> <p>See Prospectus, <i>SUMMARY OF THE KEY TRANSACTION DOCUMENTS</i>.</p>	

Mortgage Sale Agreement

Representations and Warranties

The Seller has made (or, as the case may be, will make) to the Issuer and the Security Trustee, the Loan Warranties (as defined below):

- (a) in respect of each Initial Loan and its Related Security as at the Closing Date (including the Loan Warranties set out in Parts 1 and 2 below);
- (b) in respect of each new Loan and its Related Security, as at the relevant Sale Date (as if references in Parts 1 and 2 of the Loan Warranties to the “Loan” include the relevant new Loan without prejudice to any of those Loan Warranties explicitly stated to not apply to new Loans);
- (c) in relation to any Further Advance as at the relevant Advance Date (as if references in Parts 1 and 2 of the Loan Warranties to the “Loan” include the relevant Loan subject to a Further Advance); and
- (d) in relation to each Loan which is subject to a Product Switch as at the relevant Switch Date (as if references in Parts 1 and 2 of the Loan Warranties to the “Loan” include the relevant Loan subject to a Product Switch).

See also underlying transaction documents, Mortgage Sale Agreement.

Schedule 1 Loan Warranties

7

**STS Criteria**

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

**Verified?**

**YES**

**PCS Comments**

See Prospectus, *SUMMARY OF THE KEY TRANSACTION DOCUMENTS*.

Mortgage Sale Agreement

Repurchase by the Seller

As set out above and below, the Seller shall repurchase relevant Loans and their Related Security in the following circumstances:

- (a) Breaches of Loan Warranties. [...]
- (b) Breaches of New Portfolio Conditions. [...]
- (c) Further Advances. [...]
- (d) Product Switches. [...]

If the Servicer determines on a Monthly Test Date that there is a breach of any of the Loan Warranties with respect to any Product Switch made in the preceding Monthly Period, the Seller may offer to repurchase the relevant Loan and its Related Security from the Issuer (such repurchase to be completed on any Business Day on or prior to the Monthly Pool Date immediately following such Monthly Test Date) at a repurchase price equal to the then Current Balance of the relevant Loan as at the date of such repurchase by delivering a Notice of Offer to Repurchase Loans to the Issuer substantially in the form set out in the Mortgage Sale Agreement. The Issuer (or the Servicer on behalf of the Issuer) may at its absolute discretion accept such offer by delivering a Loan Repurchase Notice duly signed on behalf of the Issuer and the provisions of the Mortgage Sale Agreement shall apply.

(a) Repurchase of New Portfolios. [...]  
 (b) Repurchase of Non-Compliant Loans. [...]  
 (c) Optional Redemption. [...]  
 See Prospectus, *SUMMARY OF THE KEY TRANSACTION DOCUMENTS*.  
 Mortgage Sale Agreement  
 No active portfolio management  
 The Seller's rights and obligations to sell Loans and their Related Security to the Issuer and/or repurchase Loans and their Related Security from the Issuer pursuant to the Mortgage Sale Agreement, including with respect to breaches of Loan Warranties, Further Advances, Product Switches, New Portfolios and Non- Compliant Loans do not constitute active portfolio management for purposes of Article 20(7) of the UK Securitisation Regulation.  
 See also underlying transaction documents, Mortgage Sale Agreement.  
 9. WARRANTIES AND LOAN REPURCHASE BY THE SELLER

8

**STS Criteria**

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

**Verified?  
YES**

**PCS Comments**

See Prospectus, *SUMMARY OF THE KEY TRANSACTION DOCUMENTS*.  
 Mortgage Sale Agreement  
 Representations and Warranties  
 The Seller has made (or, as the case may be, will make) to the Issuer and the Security Trustee, the Loan Warranties (as defined below):  
 (b) in respect of each new Loan and its Related Security, as at the relevant Sale Date (as if references in Parts 1 and 2 of the Loan Warranties to the "Loan" include the relevant new Loan without prejudice to any of those Loan Warranties explicitly stated to not apply to new Loans);  
 See also underlying transaction documents, Mortgage Sale Agreement.  
 4. NEW PORTFOLIOS  
 SCHEDULE 1  
 LOAN WARRANTIES

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

9	<p><b>STS Criteria</b></p> <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>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>THE LOANS</i>.</p> <p>Other Characteristics</p> <p>The Loans comprised in the Provisional Portfolio as at the Reference Date are homogeneous for purposes of Article 20(8) of the UK Securitisation Regulation, on the basis that all such Loans: (i) have been underwritten by TSB Bank (the Seller), or Lloyds Bank plc, as applicable, in accordance with similar underwriting standards applying similar approaches with respect to the assessment of a potential borrower's credit risk; (ii) are repayment loans or Interest-Only Loans or a combination of both entered into substantially on the terms of similar standard documentation for residential mortgage loans; (iii) are serviced by the Servicer pursuant to the Servicing Agreement in accordance with the same servicing procedures with respect to monitoring, collections and administration of cash receivables generated from such Loans; and (iv) form one asset category, namely residential loans secured with one or several mortgages on residential immovable property in England, Wales, and Scotland.</p>	
10	<p><b>STS Criteria</b></p> <p>10. The underlying exposures shall contain obligations that are contractually binding and enforceable.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>SUMMARY OF THE KEY TRANSACTION DOCUMENTS</i>.</p> <p>Mortgage Sale Agreement</p> <p>Representations and Warranties</p> <p>The Loan Warranties to be given by the Seller will include, inter alia, the following representations and warranties:</p> <p>Part 1</p> <p>B. The Mortgages</p> <p>(e) Each Loan and its Related Security is, save in relation to any term in any Loan and Related Security which is not binding by virtue of the UTCCR and the CRA, valid and binding and enforceable in accordance with its terms and is non-cancellable. To the best of the Seller's knowledge, none of the terms in any Loan or their Related Security, save for any term which relates to early repayment charges, the power to vary closing administration charges and the power to recover indemnity costs is unfair within the meaning of the UTCCR and the CRA. In this warranty, references to any legislation shall be construed as a reference to that legislation as amended, extended or re-enacted from time to time.</p>	

<b>11</b>	<b><u>STS Criteria</u></b>	<b><u>Verified?</u></b> <b>YES</b>
	<p>11. With full recourse to debtors and, where applicable, guarantors.</p> <p><b><u>PCS Comments</u></b></p> <p>See Prospectus, <i>THE LOANS</i>.</p> <p>Other Characteristics</p> <p>For purposes of Article 20(8) of the UK Securitisation Regulation, the Loans contain obligations that are in all material respects contractually binding and enforceable, with full recourse to Borrowers and, where applicable, guarantors, subject to any laws from time to time in effect relating to bankruptcy, liquidation or any other laws or other procedures affecting generally the enforcement of creditors' rights.</p>	

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

<b>12</b>	<b><u>STS Criteria</u></b>	<b><u>Verified?</u></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><u>PCS Comments</u></b></p> <p>See Prospectus, <i>THE LOANS</i>.</p> <p>Characteristics of the Loans</p> <p>Repayment terms</p> <p>Loans are typically repayable on one of the following bases:</p> <ul style="list-style-type: none"> <li>• Repayment Loan: the Borrower makes Monthly Payments of both interest and principal so that, when the Loan matures, the full amount of the principal of the Loan will have been repaid;</li> <li>• Interest-Only Loan: the Borrower makes Monthly Payments of interest but not of principal; when the Loan matures, the entire principal amount of the Loan is still outstanding and is payable in one lump sum; and</li> <li>• a combination of both these options.</li> </ul> <p>In the case of either Repayment Loans or Interest-Only Loans, the required Monthly Payment may alter from month to month for various reasons, including changes in interest rates.</p>	

13	<p><b><u>STS Criteria</u></b></p> <p>13. Relating to rental, principal, or interest payments, or to any other right to receive income from assets supporting such payments. The underlying exposures may also generate proceeds from the sale of any financed or leased assets.</p>	<p><b><u>Verified?</u></b> <b>YES</b></p>
	<p><b><u>PCS Comments</u></b></p> <p>See comment 12 above.</p> <p>See Prospectus, <i>RISK FACTORS</i>.</p> <p>3. Risks related to the structure</p> <p>Considerations Relating to Yield, Prepayments, Mandatory Redemption and Optional Redemption</p> <p>Prepayments on the Loans may result from refinancings, sales of properties by Borrowers voluntarily or as a result of enforcement proceedings under the relevant Mortgages, as well as the receipt of proceeds under any insurance policies.</p> <p>See Prospectus, <i>CASHFLOWS</i>.</p> <p>Application of Principal</p> <p>Definitions</p> <p>Principal Receipts means any amount received and recorded as being received in respect of principal in respect of any Loan (including payments pursuant to any Insurance Policies), whether as all or part of a Monthly Payment in respect of such Loan, on redemption (including Partial Redemption) of such Loan, on enforcement of such Loan (including the proceeds of sale of the relevant Property) or on the disposal of such Loan or otherwise (without double counting but including principal received or treated as received after completion of the relevant enforcement procedures undertaken in accordance with the Seller's Policy until the full principal amount has been recovered in respect of the relevant Loan and principal received from the Seller in respect of any repurchases of Loans and their Related Security that were repurchased by the Seller pursuant to the Mortgage Sale Agreement).</p>	
<p><b>Article 20.8.</b> 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>		
14	<p><b><u>STS Criteria</u></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><u>Verified?</u></b> <b>YES</b></p>
	<p><b><u>PCS Comments</u></b></p> <p>See Prospectus, <i>THE LOANS</i>.</p> <p>Other Characteristics</p>	

The Loans comprised in the Provisional Portfolio as at the Reference Date do not include: (i) any transferable securities for purposes of Article 20(8) of the UK Securitisation Regulation; (ii) any securitisation positions for purposes of Article 20(9) of the UK Securitisation Regulation; or (iii) any derivatives for purposes of Article 21(2) of the UK Securitisation Regulation, in each case on the basis that such Loans have been entered into substantially on the terms of similar standard documentation for residential mortgages loans.

**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 LOANS</i>.</p> <p>Other Characteristics</p> <p>The Loans comprised in the Provisional Portfolio as at the Reference Date do not include: (i) any transferable securities for purposes of Article 20(8) of the UK Securitisation Regulation; (ii) any securitisation positions for purposes of Article 20(9) of the UK Securitisation Regulation; or (iii) any derivatives for purposes of Article 21(2) of the UK Securitisation Regulation, in each case on the basis that such Loans have been entered into substantially on the terms of similar standard documentation for residential mortgages loans.</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>SUMMARY OF THE KEY TRANSACTION DOCUMENTS</i>.</p> <p>Mortgage Sale Agreement</p> <p>Representations and Warranties</p> <p>The Loan Warranties to be given by the Seller will include, inter alia, the following representations and warranties:</p> <p>Part 1</p> <p>A. The Loans</p> <p>(a) Each Loan was originated by the Seller, or acquired by the Seller from Lloyds Bank plc in 2013 pursuant to a Part VII transfer under the Financial Services and Markets Act 2000, in the ordinary course of business pursuant to underwriting standards that were no less stringent than those that the Seller applied at the time of origination to similar loans that are not securitised and is denominated in pounds Sterling.</p>	



17	<p><b>STS Criteria</b></p> <p>17. Pursuant to underwriting standards that are no less stringent than those that the originator or original lender applied at the time of origination to similar exposures that are not securitised.</p>	<p><b>Verified?</b> YES</p>
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>SUMMARY OF THE KEY TRANSACTION DOCUMENTS</i>.</p> <p>Mortgage Sale Agreement</p> <p>Representations and Warranties</p> <p>The Loan Warranties to be given by the Seller will include, inter alia, the following representations and warranties:</p> <p>Part 1</p> <p>A. The Loans</p> <p>(a) Each Loan was originated by the Seller, or acquired by the Seller from Lloyds Bank plc in 2013 pursuant to a Part VII transfer under the Financial Services and Markets Act 2000, in the ordinary course of business pursuant to underwriting standards that were no less stringent than those that the Seller applied at the time of origination to similar loans that are not securitised and is denominated in pounds Sterling.</p>	

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

18	<p><b>STS Criteria</b></p> <p>18. The underwriting standards pursuant to which the underlying exposures are originated and any material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay.</p>	<p><b>Verified?</b> YES</p>
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>THE LOANS</i>.</p> <p>Changes to the Underwriting Policies and the Lending Criteria</p> <p>The Seller's underwriting policies and Lending Criteria are subject to change within the Seller's sole discretion. New Loans and Further Advances that are originated under Lending Criteria that are different from the criteria set out here may be sold to the Issuer.</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>	

**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>	<b>STS Criteria</b>	<b>Verified? YES</b>
	<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>PCS Comments</b></p> <p>See Prospectus, <i>THE LOANS</i>.</p> <p>Other Characteristics</p> <p>The Loans comprised in the Provisional Portfolio as at the Reference Date do not include: (A) at the time of origination any Loans that were 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 Seller for purposes of Article 20(10) of the UK Securitisation Regulation;</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>	<b>STS Criteria</b>	<b>Verified? YES</b>
	<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>PCS Comments</b></p> <p>See Prospectus, <i>THE LOANS</i>.</p> <p>Changes to the Underwriting Policies and the Lending Criteria</p> <p>The assessment of a Borrower's creditworthiness is conducted in accordance with the Lending Criteria and, where appropriate, aims to 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>	

**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><u>STS Criteria</u></b> 21. The originator or original lender shall have expertise in originating exposures of a similar nature to those securitised.	<b><u>Verified?</u></b> <b>YES</b>
	<b><u>PCS Comments</u></b> See Prospectus, <i>TSB BANK PLC AND TSB BANKING GROUP PLC</i> .  TSB Bank has (and, at the relevant times, Lloyds Bank plc had) significantly more than five years of experience in the origination, underwriting and servicing of mortgage loans similar to those included in the portfolio.	

**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><u>STS Criteria</u></b> 22. The underlying exposures shall be transferred to the SSPE after selection without undue delay...	<b><u>Verified?</u></b> <b>YES</b>
	<b><u>PCS Comments</u></b> See Prospectus, <i>THE LOANS</i> .  Other Characteristics  The Loans comprised in the Provisional Portfolio (as at the Reference Date) will be transferred to the Issuer without undue delay after selection for inclusion in the Portfolio for purposes of Article 20(11) of the UK Securitisation Regulation.  See Prospectus, <i>CHARACTERISTICS OF THE PROVISIONAL PORTFOLIO</i> .  The Initial Portfolio, which will be sold to the Issuer on the Closing Date, will be randomly selected from the Provisional Portfolio on the Closing Date. A Loan will be removed from the Provisional Portfolio or the Initial Portfolio, as applicable, if, in the period from (and including) the Reference Date up to (but excluding) the Closing Date, such Loan is repaid in full or if such Loan does not comply with the Loan Warranties on the Closing Date.  See underlying transaction documents, Mortgage Sale Agreement.  4. NEW PORTFOLIOS  4.1 Sale and purchase of New Portfolios  Subject to and in accordance with this Clause 4, during the Revolving Period, the Seller may, in its sole discretion, serve a properly completed New Portfolio Notice on the Issuer (with a copy to the Security Trustee) pursuant to which the Seller agrees to sell (on the relevant Sale Date in the relevant Monthly Period set out in the New Portfolio Notice (such Sale Date being any Business Day following the Monthly Pool Date falling in such Monthly Period)) [...]  5. FURTHER ADVANCES AND PRODUCT SWITCHES	

	5.1 Sale and Purchase of Further Advances 5.2 Product Switches	
23	<b>STS Criteria</b> 23. And shall not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013...	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See Prospectus, <i>THE LOANS</i> . Other Characteristics The Loans comprised in the Provisional Portfolio as at the Reference Date do not include: (B) at the time of selection for inclusion in the Provisional Portfolio any exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013 for purposes of Article 20(11) of the UK Securitisation Regulation.	

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

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

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

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

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

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

24	<b>STS Criteria</b> 24. Or exposures to a credit-impaired debtor or guarantor, who, to the best of the originator's or original lender's knowledge:	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See Prospectus, <i>SUMMARY OF THE KEY TRANSACTION DOCUMENTS</i> . Mortgage Sale Agreement Representations and Warranties	

	<p>The Loan Warranties to be given by the Seller will include, inter alia, the following representations and warranties:</p> <p>Part 2</p> <p>A. The Loans</p> <p>(l) No Loan is a Loan which, so far as the Seller is aware, having made all reasonable enquiries, is a Loan to a Borrower who is a “credit-impaired obligor” as described in Article 13(2)(j) of the UK LCR Regulation or paragraph 2(k) of Article 177 of the UK Solvency II Regulation</p> <p>(m) No Loan is a Loan which, so far as the Seller is aware, having made all reasonable enquiries, is a Loan to a Borrower or guarantor who is a “credit-impaired debtor” as described in Article 20(11) of the UK Securitisation Regulation, and, in each case, in accordance with any official guidance issued in relation thereto.</p> <p>(n) No Loan was one or more months in arrears in the 12 months preceding the Closing Date, the relevant Sale Date or Switch Date (as applicable), or, if such Loan was originated on a date within twelve (12) months of the Closing Date, the relevant Sale Date or Switch Date (as applicable), in the period from the date of such Loan’s origination.</p>	
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> YES</p>
	<p><b>PCS Comments</b></p> <p>See comment 24 above.</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> YES</p>
	<p><b>PCS Comments</b></p> <p>See comment 24 above.</p>	
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 comment 24 above.</p>	

28	<b>STS Criteria</b> 28. (ii) the information provided by the originator, sponsor and SSPE in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See comment 24 above.	
29	<b>STS Criteria</b> 29. (b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the originator or original lender;	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See comment 24 above.	
30	<b>STS Criteria</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>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See comment 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.

31	<b>STS Criteria</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>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See Prospectus, <i>SUMMARY OF THE KEY TRANSACTION DOCUMENTS</i> . Mortgage Sale Agreement Representations and Warranties The Loan Warranties to be given by the Seller will include, inter alia, the following representations and warranties: Part 2	

A. The Loans

(j) At least one Monthly Payment has been made in respect of each Loan or, in the case of a Product Switch or Further Advance, the original advance.

**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>	<p><b><u>STS Criteria</u></b></p> <p>32. The repayment of the holders of the securitisation positions shall not have been structured to depend predominantly on the sale of assets securing the underlying exposures.</p>	<p><b><u>Verified?</u></b> <b>YES</b></p>
	<p><b><u>PCS Comments</u></b></p> <p>See Prospectus, <i>THE LOANS</i>.</p> <p>Characteristics of the Loans</p> <p>Repayment terms</p> <p>Loans are typically repayable on one of the following bases:</p> <ul style="list-style-type: none"> <li>• Repayment Loan: the Borrower makes Monthly Payments of both interest and principal so that, when the Loan matures, the full amount of the principal of the Loan will have been repaid;</li> <li>• Interest-Only Loan: the Borrower makes Monthly Payments of interest but not of principal; when the Loan matures, the entire principal amount of the Loan is still outstanding and is payable in one lump sum; and</li> <li>• a combination of both these options.</li> </ul> <p>In the case of either Repayment Loans or Interest-Only Loans, the required Monthly Payment may alter from month to month for various reasons, including changes in interest rates.</p> <p>See Prospectus, <i>RISK FACTORS</i>.</p> <p>3. Risks related to the structure</p> <p>Considerations Relating to Yield, Prepayments, Mandatory Redemption and Optional Redemption</p> <p>Prepayments on the Loans may result from refinancings, sales of properties by Borrowers voluntarily or as a result of enforcement proceedings under the relevant Mortgages, as well as the receipt of proceeds under any insurance policies.</p> <p><i>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.</i></p>	

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

33 <b>STS Criteria</b>	<b>Verified?</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>PCS Comments</b></p> <p>See Prospectus, UK Retention Undertaking</p> <p>TSB Bank, in its capacity as originator for the purposes of the UK Securitisation Regulation (as defined below), undertakes to the Issuer and the Note Trustee that it will retain, on an on-going basis, a material net economic interest in the transaction which shall in any event not be less than 5 per cent., as required by Article 6(1) of the UK Securitisation Regulation and in accordance with Article 6(3)(d) of the UK Securitisation Regulation, as it forms part of domestic law by virtue of the EUWA (the UK Securitisation Regulation) together with any binding technical standards as amended, varied or substituted from time to time after the Closing Date (the UK Retention Requirement).</p> <p>As at the Closing Date, such interest will comprise of an interest in the first loss tranche having the same or a more severe risk profile than those transferred or sold to investors, represented in this case by the retention by TSB Bank of the Subordinated Notes, in accordance with Article 6(3)(d) of the UK Securitisation Regulation. Any change to the manner in which such interest is held may only be made in accordance with the applicable laws and regulations and will be notified to investors.</p> <p>See Prospectus, <i>CERTAIN REGULATORY DISCLOSURES</i>.</p> <p>UK Securitisation Regulation</p> <p>The Seller, in its capacity as originator for the purposes of the UK Securitisation Regulation, will retain, on an ongoing basis and for the life of the transaction constituted by the Transaction Documents, a material net economic interest in the securitisation of not less than 5 per cent. in accordance with the text of Article 6(1) of the UK Securitisation Regulation (the UK Risk Retention Requirements) (which does not take into account any corresponding national measures).</p> <p>As at the Closing Date, such interest will be comprised of the Subordinated Note which will equal no less than 5 per cent. of the nominal value of each Class of Notes sold or transferred to investors on the Closing Date, in accordance with Article 6(3)(d) as required by the UK Risk Retention Requirements (the Retained Interest). Any change to the manner in which such interest is held will be notified to Noteholders in accordance with the applicable Conditions and the requirements of the UK Securitisation Regulation.</p> <p>In addition, the Seller shall undertake to the Issuer in the Mortgage Sale Agreement, that:</p> <p>(a) for so long as any Class A Notes remain outstanding, not subject the Retained Interest to any credit risk mitigation or hedging, or sell, transfer or otherwise surrender all or part of the rights, benefits or obligations arising from the Retained Interest, except, in each case, to the extent permitted under the UK Securitisation Regulation; and</p> <p>(b) not change the manner or form in which it retains the Retained Interest, except as permitted by the UK Securitisation Regulation.</p>	



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

34	<p><b><u>STS Criteria</u></b></p> <p>34. The interest rate...risks arising from the securitisation shall be appropriately mitigated.</p>	<p><b><u>Verified?</u></b></p> <p><b>YES</b></p>
<p><b><u>PCS Comments</u></b></p> <p>See Prospectus, <i>TRANSACTION OVERVIEW</i>.</p> <p>The Issuer will enter into the Interest Rate Swap with the Interest Rate Swap Provider to hedge against the possible variance between various fixed rates of interest received on the Fixed Rate Loans in the Portfolio and a rate calculated by reference to Compounded Daily SONIA.</p> <p>See Prospectus, <i>CREDIT STRUCTURE</i>.</p> <p>Interest Rate Risk</p> <p>Interest Rate Swap</p> <p>Payments received by the Issuer under some of the Loans in the Portfolio will be subject to fixed rates of interest. The interest amounts payable by the Issuer in respect of the Class A Notes, will be calculated by reference to Compounded Daily SONIA. Pursuant to the Interest Rate Swap Agreement, the Issuer will enter into the Interest Rate Swap to hedge against the possible variance between the various fixed rates of interest received on the Fixed Rate Loans in the Portfolio and a rate of interest payable on the Class A Notes calculated by reference to Compounded Daily SONIA (the Interest Rate Swap).</p> <p>See Prospectus, <i>RISK FACTORS</i>.</p> <p>5. Counterparty risks</p> <p>Interest Rate Risk</p> <p>The Loans in the Portfolio are subject to variable and fixed interest rates while the Issuer's liabilities under the Notes are based on Compound Daily SONIA.</p> <p>To hedge its interest rate exposure in relation to the Fixed Rate Loans in the Portfolio, the Issuer will enter into the Interest Rate Swap Agreement with the Interest Rate Swap Provider on the Closing Date. As of the date of this Prospectus, the Issuer has not hedged its interest rate exposure in relation to Tracker Rate Loans or Discretionary Rate Loans in the Portfolio and an increase in the rate of Compound Daily SONIA relative to the interest rates payable on these Loans could result in the Issuer having insufficient funds to make payment under the Notes.</p>		
35	<p><b><u>STS Criteria</u></b></p> <p>35. Currency risks arising from the securitisation shall be appropriately mitigated.</p>	<p><b><u>Verified?</u></b></p> <p><b>YES</b></p>
<p><b><u>PCS Comments</u></b></p> <p>Assets</p> <p>See Prospectus, <i>SUMMARY OF THE KEY TRANSACTION DOCUMENTS</i>.</p> <p>Mortgage Sale Agreement</p>		

## Representations and Warranties

The Loan Warranties to be given by the Seller will include, inter alia, the following representations and warranties:

## Part 1

## A. The Loans

(a) Each Loan was originated by the Seller, or acquired by the Seller from Lloyds Bank plc in 2013 pursuant to a Part VII transfer under the Financial Services and Markets Act 2000, in the ordinary course of business pursuant to underwriting standards that were no less stringent than those that the Seller applied at the time of origination to similar loans that are not securitised and is denominated in pounds Sterling.

*Liabilities*

See Prospectus, *DESCRIPTION OF THE NOTES*.

## General

For so long as the Notes are represented by Global Notes and the Clearing Systems so permit, the Notes will be tradable only in the minimum authorised denomination of £100,000 and integral multiples of £1,000 in excess thereof (or, with respect to the Class A2a Notes, €100,000 plus higher integral multiples of €1,000) (an Authorised Denomination).

*Both assets and liabilities are denominated in Sterling.*

36

**STS Criteria**

36. Any measures taken to that effect shall be disclosed.

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

See comment 34 above.

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

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

37

**STS Criteria**

37. Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and...

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

See Prospectus, *THE ISSUER*.

## Introduction

Except for the purpose of hedging interest-rate or currency risk, the Issuer will not enter into derivative contracts, for purposes of Article 21(2) of the UK Securitisation Regulation.

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 Prospectus, <i>THE LOANS</i> . Other Characteristics The Loans comprised in the Provisional Portfolio as at the Reference Date do not include: (i) any transferable securities for purposes of Article 20(8) of the UK Securitisation Regulation; (ii) any securitisation positions for purposes of Article 20(9) of the UK Securitisation Regulation; or (iii) any derivatives for purposes of Article 21(2) of the UK Securitisation Regulation, in each case on the basis that such Loans have been entered into substantially on the terms of similar standard documentation for residential mortgages loans.	
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>TRANSACTION OVERVIEW</i> . Transaction Parties on the Closing Date Interest Rate Swap Provider Relevant Appointment Document and Further Information A 2002 ISDA Master Agreement, as published by the International Swaps and Derivatives Association, Inc. as amended and supplemented from time to time (a 2002 ISDA Master Agreement) (including a schedule and a credit support annex thereto and a confirmation thereunder) (the Interest Rate Swap Agreement) to be entered into on or about the Closing Date between the Issuer and the Interest Rate Swap Provider (as amended from time to time) pursuant to which the Issuer will hedge against the possible variance between various fixed rates of interest received on the Fixed Rate Loans in the Portfolio and a rate of interest calculated by reference to Compounded Daily SONIA (the Interest Rate Swap). See "Credit Structure – Interest Rate Swap" and "The Interest Rate Swap Provider".	

**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.

<b>40</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>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.</p> <p><b>PCS Comments</b></p> <p><i>Assets</i></p> <p>See Prospectus, <i>THE LOANS</i>.</p> <p>Interest payments and interest rate setting</p> <p>The Seller has responded to the competitive mortgage market by developing a range of products with special features that are used to attract new borrowers and retain existing customers. Interest on the Loans is charged on one of the following bases and the Seller is able to combine these to suit the requirements of the Borrower:</p> <ul style="list-style-type: none"> <li>• Fixed Rate Loans are loans which are subject to a fixed rate of interest for a specified period of time, usually for 2, 3, 5, 7 or 10 years.</li> <li>• Tracker Rate Loans are loans which are subject to a variable interest rate linked to the Bank of England Base Rate plus or minus a margin, either for an initial fixed period, at the end of an initial fixed rate period, or for the life of the loan. The percentage margin may be fixed for the entire tracker rate period or it may vary.</li> <li>• Discretionary Rate Loans are loans subject to one of the Seller's Discretionary Rates, including the Homeowner Variable Rate, which is the Seller's current reversionary rate) and the Standard Variable Rate (which is the previous reversionary rate no longer available to new customers). The Seller may introduce other Discretionary Rates in the future. Discretionary Rates are currently only available to customers at the end of a fixed or tracker mortgage product.</li> </ul> <p><i>Liabilities</i></p> <p>See Prospectus.</p> <p>Benchmarks Regulation</p> <p>Interest payable on the floating rate Notes will be calculated by reference to SONIA.</p> <p>See Prospectus, <i>TRANSACTION OVERVIEW</i>.</p> <p>Interest Provisions</p> <p>The interest rate applicable to each Note will be determined by reference to Compounded Daily SONIA plus, in each case, a margin which may differ for each Class of Notes. Compounded Daily SONIA will be determined on the relevant Interest Determination Date.</p>	

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

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

<b>41</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>41. Where an enforcement or an acceleration notice has been delivered:</p> <p>(a) no amount of cash shall be trapped in the SSPE beyond what is necessary to ensure the operational functioning of the SSPE or the orderly repayment of investors in accordance with the contractual terms of the securitisation, unless exceptional circumstances require that amount is trapped in order to be used, in the best interests of investors, for expenses in order to avoid the deterioration in the credit quality of the underlying exposures;</p>	
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>CASHFLOWS</i>.</p> <p>Application of Principal</p> <p>Definitions</p> <p>Available Principal Receipts</p> <p>Distribution of Available Principal Receipts and Available Revenue Receipts Following the Service of a Note Acceleration Notice on the Issuer</p>	
<b>42</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>42. (b) Principal receipts from the underlying exposures shall be passed to investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position;</p>	
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>CASHFLOWS</i>.</p> <p>Application of Principal</p> <p>Distribution of Available Principal Receipts and Available Revenue Receipts Following the Service of a Note Acceleration Notice on the Issuer</p>	

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>CASHFLOWS</i> . <i>Repayment of the securitisation positions is not reversed with regard to their 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>SUMMARY OF THE KEY TRANSACTION DOCUMENTS</i> . Deed of Charge Post-Enforcement Priority of Payments For purposes of Article 21(4)(d) of the UK Securitisation Regulation, no provision of the Deed of Charge requires automatic liquidation upon default of the Issuer. See Prospectus, <i>TERMS AND CONDITIONS OF THE NOTES</i> . 11. ENFORCEMENT See also underlying transaction documents, Deed of Charge. 20. EXERCISE OF CERTAIN RIGHTS	

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

45	<b>STS Criteria</b> 45. Transactions which feature non-sequential priority of payments shall include triggers relating to the performance of the underlying exposures resulting in the priority of payments reverting to sequential payments in order of seniority. Such performance-related triggers shall include at least the deterioration in the credit quality of the underlying exposures below a pre-determined threshold.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See Prospectus, <i>CASHFLOWS</i> . <i>The transaction does not feature non-sequential priority of 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>	<p><b><u>STS Criteria</u></b></p> <p>46. The transaction documentation shall include appropriate early amortisation provisions or triggers for termination of the revolving period where the securitisation is a revolving securitisation, including at least the following:</p> <ul style="list-style-type: none"> <li>(a) a deterioration in the credit quality of the underlying exposures to or below a pre-determined threshold;</li> </ul>	<p><b><u>Verified?</u></b></p> <p><b>YES</b></p>
	<p><b><u>PCS Comments</u></b></p> <p>See Prospectus, <i>CASHFLOWS</i>.</p> <p>Application of Principal</p> <p>Revolving Period Termination Event means (i) the occurrence of an Event of Default; (ii) the occurrence of a Portfolio Eligibility Trigger or (iii) the occurrence of a Principal Ledger Threshold Event.</p> <p>Portfolio Eligibility Trigger means the occurrence of any one of the following events:</p> <ul style="list-style-type: none"> <li>(a) the Step-Up Date;</li> <li>(b) a Seller Insolvency Event, or, an insolvency event in relation to TSB Bank as Servicer or, to the extent TSB Bank is not Servicer, the replacement servicer;</li> <li>(c) an unremedied breach by the Seller of any of its obligations under the Transaction Documents, which breach has (or, with the passage of time, would have) a Material Adverse Effect;</li> <li>(d) following the application of the Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments on an Interest Payment Date, the balance recorded to the Subordinated Note Principal Deficiency Ledger is in excess of 1 per cent. of the aggregate Principal Amount Outstanding of all Notes as at that Interest Payment Date;</li> <li>(e) the Liquidity Reserve Fund is not fully funded to the Liquidity Reserve Fund Required Amount on an Interest Payment Date following application of the Pre-Enforcement Revenue Priority of Payments; and</li> <li>(f) the aggregate Current Balance of the Loans in the Portfolio which are then in arrears for 3 months or more is greater than or equal to 3 per cent. of the aggregate Current Balance of all Loans in the Portfolio as at any Interest Payment Date; and</li> </ul> <p>Principal Ledger Excess Amount means any amounts standing to the credit of the Principal Ledger (excluding any New Portfolio Purchase Price amounts payable by the Issuer) on an Interest Payment Date in excess of the Principal Ledger Maximum Amount for that Interest Payment Date.</p> <p>Principal Ledger Maximum Amount means an amount equal to 5 per cent. of the Principal Amount Outstanding on the Notes as at the relevant Interest Payment Date.</p>	

	<p>Principal Ledger Threshold Event occurs when amounts standing to the credit of the Principal Ledger (excluding any New Portfolio Purchase Price amounts payable by the Issuer) prior to the application of the Pre-Enforcement the Principal Priority of Payments exceed the Principal Ledger Maximum Amount both on a relevant Interest Payment Date and on the immediately preceding Interest Payment Date.</p> <p>See Prospectus, <i>TERMS AND CONDITIONS OF THE NOTES</i>.</p> <p>10. EVENTS OF DEFAULT</p> <p>See above. (f)</p>	
47	<p><b>STS Criteria</b></p> <p>47. (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See comment 46 above. (b)</p>	
48	<p><b>STS Criteria</b></p> <p>48. (c) the value of the underlying exposures held by the SSPE falls below a pre-determined threshold (early amortisation event);</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See comment 46 above. (d)</p>	
49	<p><b>STS Criteria</b></p> <p>49. (d) a failure to generate sufficient new underlying exposures that meet the pre-determined credit quality (trigger for termination of the revolving period).</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See comment 46 above. (Principal Ledger Threshold Event)</p> <p>See comment 46 above, (the date on which the Seller ceases to have available sufficient loans that are capable of meeting the predetermined credit quality requirements set out in the Mortgage Sale Agreement and complying in all material respects with the Loan Warranties).</p>	



**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.

<b>50</b>	<p><b><u>STS Criteria</u></b></p> <p>50. The transaction documentation shall clearly specify:</p> <p>(a) the contractual obligations, duties and responsibilities of the servicer and the trustee, if any, and other ancillary service providers;</p>	<p><b><u>Verified?</u></b></p> <p><b>YES</b></p>
	<p><b><u>PCS Comments</u></b></p> <p>See Prospectus, <i>SUMMARY OF THE KEY TRANSACTION DOCUMENTS</i>.</p> <p>Servicing Agreement, Deed of Charge, Trust Deed, Agency Agreement, Cash Management Agreement, Bank Account Agreement, Swap Collateral Bank Account Agreement, The Corporate Services Agreement</p> <p>See also underlying transaction documents.</p>	
<b>51</b>	<p><b><u>STS Criteria</u></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><u>Verified?</u></b></p> <p><b>YES</b></p>
	<p><b><u>PCS Comments</u></b></p> <p>See Prospectus, <i>SUMMARY OF THE KEY TRANSACTION DOCUMENTS</i>.</p> <p>Servicing Agreement</p> <p>Removal or Resignation of the Servicer</p> <p>The Issuer (with prior written consent of the Security Trustee) may, upon written notice to the Servicer, terminate the Servicer's appointment under the Servicing Agreement if any of the following events (each a Servicer Termination Event) occurs and while such event continues:</p> <ul style="list-style-type: none"> <li>• the Servicer defaults in the payment on the due date of any payment due and payable by it under the Servicing Agreement and such default continues unremedied for a period of seven Business Days after the earlier of the Servicer becoming aware of such default and receipt by the Servicer of written notice from the Issuer, the Seller or the Security Trustee, as the case may be, requiring the same to be remedied;</li> <li>• the Servicer defaults in the performance or observance of any of its other covenants and obligations under the Servicing Agreement, which failure in the reasonable opinion of the Issuer (prior to the delivery of a Note Acceleration Notice) or the Security Trustee (after the delivery of a Note Acceleration Notice) is materially prejudicial to the</li> </ul>	

interests of the Noteholders, and the Servicer does not remedy that failure within 20 Business Days after the earlier of the Servicer becoming aware of the failure and receipt by the Servicer of written notice from the Issuer, the Seller or the Security Trustee requiring the Servicer’s non-compliance to be remedied;

- the Servicer fails to obtain or maintain the necessary licences or regulatory approvals enabling it to continue to service the Loans; or
- an insolvency event occurs in relation to the Servicer.

Back-Up Servicing Facilitator Services upon a Servicer Termination Event

Upon the occurrence of a Servicer Termination Event, the Back-Up Servicing Facilitator will act with the Servicer, the Seller and the Issuer to use reasonable endeavours to identify and appoint a replacement servicer who shall agree to act as servicer pursuant to a servicing agreement on similar terms to the Servicing Agreement and who satisfies the conditions set out in the Servicing Agreement.

52 **STS Criteria**

52. (c) provisions that ensure the replacement of derivative counterparties, liquidity providers and the account bank in the case of their default, insolvency, and other specified events, where applicable.

**Verified?**  
**YES**

**PCS Comments**

See Prospectus, *SUMMARY OF THE KEY TRANSACTION DOCUMENTS*.

Bank Account Agreement

If the Issuer Account Bank fails to maintain any of the Issuer Account Bank Required Ratings, the Issuer (or the Cash Manager on the Issuer’s behalf) will be required (within 30 days) to arrange for the transfer (at its own cost) of the Bank Accounts to an appropriately rated bank or financial institution on substantially similar terms to those set out in the Bank Account Agreement in order to maintain the ratings of the Class A Notes at their then current ratings unless the Issuer has arranged a guarantee of the Issuer Account Bank’s obligations by a suitably rated third party.

The Bank Account Agreement may be terminated in other circumstances by the Cash Manager or the Issuer (in each case with the consent of the Security Trustee) including the occurrence of an insolvency event in respect of the Issuer Account Bank or default by the Issuer Account Bank in the performance of its obligations under the Bank Account Agreement which continues unremedied for a period of 20 Business Days after receiving notice or becoming aware of such default. See “Certain Regulatory Disclosures – Rating Triggers Table – Issuer Account Bank” above.

Any termination of the Issuer Account Bank will not be effective until, among other things, a replacement financial institution (with the requisite ratings outlined above) has entered into an agreement substantially similar to the Bank Account Agreement and provided that the termination would not adversely affect the then current ratings of the Class A Notes.

See also underlying transaction documents, Bank Account Agreement.

10. TERMINATION

See Prospectus, *CREDIT STRUCTURE*.

The Interest Rate Swap Agreement

Triggers Tables – Rating Triggers Table – Interest Rate Swap Provider

For so long as the Class A Notes are outstanding, if the relevant Interest Rate Swap Agreement is terminated, the Issuer will use reasonable efforts to enter into a replacement swap.

See also underlying transaction documents, Cash Management Agreement.

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

53	<b>STS Criteria</b>	Verified? YES
	53. The servicer shall have expertise in servicing exposures of a similar nature to those securitised	
54	<b>PCS Comments</b>	Verified? YES
	See Prospectus, <i>TSB BANK PLC AND TSB BANKING GROUP PLC</i> .  TSB Bank has (and, at the relevant times, Lloyds Bank plc had) significantly more than five years of experience in the origination, underwriting and servicing of mortgage loans similar to those included in the portfolio.	
54	<b>STS Criteria</b>	Verified? YES
	54. And shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.	
55	<b>PCS Comments</b>	Verified? YES
	See Prospectus, <i>TSB BANK PLC AND TSB BANKING GROUP PLC</i> .  <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. If it is not though, a full analysis of its procedures would need to be conducted. TSB Bank is a prudentially regulated Bank.</i>	

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

55	<b>STS Criteria</b>	Verified? YES
	55. The transaction documentation shall set out in clear and consistent terms, remedies and actions relating to delinquency and default of debtors debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies.	
55	<b>PCS Comments</b>	Verified? YES
	See Prospectus, <i>SERVICING PROCEDURES</i> .  Arrears and Default Procedures, Payment Holidays, Restructurings, Early Arrears, Serious Arrears and litigation, Forbearance & Arrears handling, Litigation Proceedings, Repossession, Non Forbearance Solutions  Delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies are defined in accordance with the servicer's servicing policies and procedures for the purposes of Article 21(9) of the UK Securitisation Regulation. A loan is deemed to be in arrears	

when at any time more than one monthly payment (inclusive of insurance premiums) is outstanding. A loan is deemed to be in default when more than three monthly payments are outstanding.

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

56	<b>STS Criteria</b> 56. The transaction documentation shall clearly specify the priorities of payment,	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See Prospectus, <i>CASHFLOWS</i> . Application of Available Revenue Receipts Prior to the Service of a Note Acceleration Notice on the Issuer Pre-Enforcement Principal Priority of Payments Distribution of Available Principal Receipts and Available Revenue Receipts Following the Service of a Note Acceleration Notice on the Issuer	
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> . 10. EVENTS OF DEFAULT See Prospectus, <i>CASHFLOWS</i> . Application of Principal Revolving Period Termination Event	
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</i> . Disclosure of modifications to the priorities of payments Any events which trigger changes in the Priorities of Payment and any change in the Priorities of Payments 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.	

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 comment 58 above.	

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

60	<b>STS Criteria</b> 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	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See Prospectus, <i>TRANSACTION OVERVIEW</i> . Rights of Noteholders and Relationship with other Secured Creditors See Prospectus, <i>TERMS AND CONDITIONS OF THE NOTES</i> . 12. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION See also underlying transaction documents, Trust Deed. SCHEDULE 4 PROVISIONS FOR MEETINGS OF NOTEHOLDERS <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> <i>(a) the method for calling meetings or arranging conference calls (Trust Deed: CONVENING OF MEETINGS, QUORUM AND ADJOURNED MEETINGS); (b) the maximum timeframe for setting up a meeting or conference call; (Trust Deed: CONVENING OF MEETINGS, QUORUM AND ADJOURNED MEETINGS, 2); (c) the required quorum; (Trust Deed: CONVENING OF MEETINGS, QUORUM AND ADJOURNED MEETINGS, 7); (d) the minimum threshold of votes to validate such a decision, with clear differentiation between the minimum thresholds for each type of decision; (Trust Deed: Extraordinary Resolution, Ordinary Resolution, Written Resolution);(e) where applicable, a location for the meetings which should be in the United Kingdom (Trust Deed: CONVENING OF MEETING QUORUM AND ADJOURNED MEETINGS, 11.)</i>	

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

<b>61</b>	<b><u>STS Criteria</u></b>	<b><u>Verified?</u></b>
	61. and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.	<b>YES</b>
<b><u>PCS Comments</u></b>		
See Prospectus, <i>SUMMARY OF THE KEY TRANSACTION DOCUMENTS</i> .		
Trust Deed		
See also underlying transaction documents, Trust Deed, Deed of Charge.		

**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>LISTING AND GENERAL INFORMATION</i> .  17. The Seller, as originator, has made available data on static and dynamic historical default and loss performance for substantially similar exposures to those being securitised to potential investors before pricing for purposes of Article 22(1) of the UK Securitisation Regulation.	
63	<b>STS Criteria</b> 63. and the sources of those data and the basis for claiming similarity, to potential investors before pricing.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See comment 62 above.	
64	<b>STS Criteria</b> 64. Those data shall cover a period no shorter than five years.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See comment 62 above.	

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

65	<b>STS Criteria</b> 65. A sample of the underlying exposures shall be subject to external verification prior to issuance of the securities resulting from the securitisation by an appropriate and independent party,	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See Prospectus, <i>CERTAIN REGULATORY DISCLOSURES</i> .  Verification of data	

The Seller has caused a sample of the Loans in the Provisional Portfolio (including the data disclosed in respect of those Loans in this Prospectus) to be externally verified by an appropriate and independent third party. The Loans in the Provisional Portfolio have been subject to an agreed upon procedures review on a representative sample of Loans selected from the Provisional Portfolio as at the Reference Date (as well as an agreed upon procedures review, amongst other things, of the conformity of Loans in the Provisional Portfolio with certain of the Loan Warranties (where applicable)) conducted by a third party. The In addition, the appropriate and independent third party has performed agreed upon procedures in order to verify that the tables disclosed under the section "Characteristics of the Provisional Portfolio" of this Prospectus in respect of the underlying exposures have been calculated accurately. The third party undertaking the review has reported the factual findings to the parties to the agreement. The Seller has reviewed the findings and is of the opinion that there were no significant adverse findings in such reports.

66

**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.

67

**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, *TRANSACTION OVERVIEW*.

Provision of Information to Noteholders

The Cash Manager shall, on behalf of the Issuer, shall publish a cash flow model (the Cash Flow Model), either directly or indirectly through one or more entities which provide such Cash Flow Models, 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 the extent required pursuant to Article 22(3) of the UK Securitisation Regulation) to potential investors, and (ii) from the Closing Date until the date the last Note is redeemed in full on an on-going basis (within one month of each Interest Payment Date) and to investors in the Notes and to potential investors in the Notes upon request.



<b>68</b>	<b><u>STS Criteria</u></b> 68. And shall, after pricing, make that model available to investors on an ongoing basis and to potential investors upon request.	<b><u>Verified?</u></b> <b>YES</b>
	<b><u>PCS Comments</u></b> See comment 67 above. See Prospectus, <i>LISTING AND GENERAL INFORMATION</i> . 14. The Seller will procure that the Issuer shall publish the following information, which shall be made available the holders of any of the Notes, relevant competent authorities and, upon request, to potential investors in the Notes (to the extent required under the UK Securitisation Regulation) in accordance with Article 7(1) of the UK Securitisation Regulation: (f) simultaneously, at least each quarter and within one month of the relevant Interest Payment Date, ongoing information in relation to the Loans in the Portfolio in accordance with the requirements of Articles 7(1)(a) and (e) of the UK Securitisation Regulation, the UK Article 7 Technical Standards and Article 22(5) of the UK Securitisation Regulation, including a Monthly Investor Report, the UK Securitisation Regulation Quarterly Report, Loan Level Information, and a Cash Flow Model;	

**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).

<b>69</b>	<b><u>STS Criteria</u></b> 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><u>Verified?</u></b> <b>YES</b>
	<b><u>PCS Comments</u></b> See Prospectus, <i>CHARACTERISTICS OF THE PROVISIONAL PORTFOLIO</i> . Environmental Performance As at the Reference Date, the administrative records of the Seller do not contain any information related to the environmental performance of the property securing the Loans. <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 DISCLOSURES</i> .		
UK Securitisation Regulation		
For the purposes of Articles 7(2) and 22(5) of the UK Securitisation Regulation, the Seller as originator is the entity responsible for fulfilling the information requirements of Article 7 of the UK Securitisation Regulation and will either fulfil such reporting requirements itself or shall procure that such requirements are fulfilled.		

**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>TRANSACTION OVERVIEW</i> .		
Provision of Information to Noteholders		
Prior to the pricing of the Notes (to the extent required pursuant to Article 22(5) of the UK Securitisation Regulation) and, thereafter, for so long as the Notes remain outstanding, the Cash Manager on behalf of the Issuer will publish (i) (1) a quarterly loan level data report using the Bank of England Loan Level Data Reporting Template within one month of each Interest Payment Date (the Bank of England Quarterly Report and (2) a quarterly investor report detailing, inter alia, certain loan data in relation to the Portfolio in respect of the relevant collection period as required by and in accordance with Article 7(1)(e) of the UK Securitisation Regulation and the UK Article 7 Technical Standards within one month of each Interest Payment Date (the UK Investor Report and together with the Bank of England Quarterly Report, the Quarterly Reports), and (ii) upon request and/ or to the extent required by and in accordance with Article 7(1)(a) of the UK Securitisation Regulation and the UK Article 7 Technical Standards, certain loan-by-loan information in relation to the Portfolio in respect of the relevant Collection Period (UK Loan Level Information), simultaneously with the UK Investor Report (to the extent required under Article 7(1) of the UK Securitisation Regulation and the UK Article 7 Technical Standards).		
See Prospectus, <i>LISTING AND GENERAL INFORMATION</i> .		
14. The Seller will procure that the Issuer shall publish the following information, which shall be made available the holders of any of the Notes, relevant competent authorities and, upon request, to potential investors in the Notes (to the extent required under the UK Securitisation Regulation) in accordance with Article 7(1) of the UK Securitisation Regulation:		

(f) simultaneously, at least each quarter and within one month of the relevant Interest Payment Date, ongoing information in relation to the Loans in the Portfolio in accordance with the requirements of Articles 7(1)(a) and (e) of the UK Securitisation Regulation, the UK Article 7 Technical Standards and Article 22(5) of the UK Securitisation Regulation, including a Monthly Investor Report, the UK Securitisation Regulation Quarterly Report, Loan Level Information, and a Cash Flow Model;

(g) prior to the pricing of the Notes, information in relation to the Loans in the Portfolio in accordance with the requirements of Articles 7(1)(a) of the UK Securitisation Regulation, the UK Article 7 Technical Standards and Article 22(5) of the UK Securitisation Regulation;

in each case in a manner consistent with the requirements of Article 7(2) of the UK Securitisation Regulation by means of the UK Securitisation Repository at the website of EuroABS at <https://www.euroabs.com/IH.aspx?d=18789>. For the avoidance of doubt, this website and the contents thereof do not form part of this Prospectus. Any documents provided in draft form are subject to amendment and completion without notice.

<b>72</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
72. The information required by points (b) to (d) of the first subparagraph of Article 7(1) shall be made available before pricing at least in draft or initial form.		
<b>PCS Comments</b>		
See Prospectus, <i>LISTING AND GENERAL INFORMATION</i> .		
14. The Seller will procure that the Issuer shall publish the following information, which shall be made available the holders of any of the Notes, relevant competent authorities and, upon request, to potential investors in the Notes (to the extent required under the UK Securitisation Regulation) in accordance with Article 7(1) of the UK Securitisation Regulation:		
(h) copies of documents required by Article 7(1)(b) of the UK Securitisation Regulation, including certain Transaction Documents, this Prospectus and any supplements thereto, (in draft form, if applicable) prior to the pricing of the Notes and (in final form, if applicable) at the latest 15 days after the issuance of the Notes;		
(i) prior to the pricing of the Notes, the draft STS Notification, and, on or about the date of this Prospectus, the final STS Notification, pursuant to Article 7(1)(d) and in accordance with Article 27 of the UK Securitisation Regulation (and prepared in accordance with the UK STS Notification Technical Standards); and		
in each case in a manner consistent with the requirements of Article 7(2) of the UK Securitisation Regulation by means of the UK Securitisation Repository at the website of EuroABS at <a href="https://www.euroabs.com/IH.aspx?d=18789">https://www.euroabs.com/IH.aspx?d=18789</a> . For the avoidance of doubt, this website and the contents thereof do not form part of this Prospectus. 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.

<b>73</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
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> .		
14. The Seller will procure that the Issuer shall publish the following information, which shall be made available the holders of any of the Notes, relevant competent authorities and, upon request, to potential investors in the Notes (to the extent required under the UK Securitisation Regulation) in accordance with Article 7(1) of the UK Securitisation Regulation:		

(h) copies of documents required by Article 7(1)(b) of the UK Securitisation Regulation, including certain Transaction Documents, this Prospectus and any supplements thereto, (in draft form, if applicable) prior to the pricing of the Notes and (in final form, if applicable) at the latest 15 days after the issuance of the Notes;

in each case in a manner consistent with the requirements of Article 7(2) of the UK Securitisation Regulation by means of the UK Securitisation Repository at the website of EuroABS at <https://www.euroabs.com/IH.aspx?d=18789>. For the avoidance of doubt, this website and the contents thereof do not form part of this Prospectus. Any documents provided in draft form are subject to amendment and completion without notice.

**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;

74

**STS Criteria**

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*.

14. The Seller will procure that the Issuer shall publish the following information, which shall be made available the holders of any of the Notes, relevant competent authorities and, upon request, to potential investors in the Notes (to the extent required under the UK Securitisation Regulation) in accordance with Article 7(1) of the UK Securitisation Regulation:

(f) simultaneously, at least each quarter and within one month of the relevant Interest Payment Date, ongoing information in relation to the Loans in the Portfolio in accordance with the requirements of Articles 7(1)(a) and (e) of the UK Securitisation Regulation, the UK Article 7 Technical Standards and Article 22(5) of the UK Securitisation Regulation, including a Monthly Investor Report, the UK Securitisation Regulation Quarterly Report, Loan Level Information, and a Cash Flow Model;

(g) prior to the pricing of the Notes, information in relation to the Loans in the Portfolio in accordance with the requirements of Articles 7(1)(a) of the UK Securitisation Regulation, the UK Article 7 Technical Standards and Article 22(5) of the UK Securitisation Regulation;

in each case in a manner consistent with the requirements of Article 7(2) of the UK Securitisation Regulation by means of the UK Securitisation Repository at the website of EuroABS at <https://www.euroabs.com/IH.aspx?d=18789>. For the avoidance of doubt, this website and the contents thereof do not form part of this Prospectus. Any documents provided in draft form are subject to amendment and completion without notice.

**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*.

14. The Seller will procure that the Issuer shall publish the following information, which shall be made available the holders of any of the Notes, relevant competent authorities and, upon request, to potential investors in the Notes (to the extent required under the UK Securitisation Regulation) in accordance with Article 7(1) of the UK Securitisation Regulation:

(h) copies of documents required by Article 7(1)(b) of the UK Securitisation Regulation, including certain Transaction Documents, this Prospectus and any supplements thereto, (in draft form, if applicable) prior to the pricing of the Notes and (in final form, if applicable) at the latest 15 days after the issuance of the Notes;

in each case in a manner consistent with the requirements of Article 7(2) of the UK Securitisation Regulation by means of the UK Securitisation Repository at the website of EuroABS at <https://www.euroabs.com/IH.aspx?d=18789>. For the avoidance of doubt, this website and the contents thereof do not form part of this Prospectus. Any documents provided in draft form are subject to amendment and completion without notice.

See Prospectus, *SUMMARY OF THE KEY TRANSACTION DOCUMENTS*.

Transaction Documents means the Servicing Agreement, the Agency Agreement, the Bank Account Agreement, the Cash Management Agreement, the Corporate Services Agreement, the Deed of Charge (and any documents entered into pursuant to the Deed of Charge), the Master Definitions and Construction Schedule, the Mortgage Sale Agreement, each Scottish Declaration of Trust, the Seller Power of Attorney, the Issuer Power of Attorney, the Trust Deed, the Start-Up Loan Agreement, the Interest Rate Swap Agreement, the Currency Swap Agreement and any Swap Collateral Bank Account Agreement and such other related documents which are referred to in the terms of the above documents or which relate to the issue of the Notes.

*All the criteria from 74 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><u>STS Criteria</u></b></p> <p>76. That underlying documentation shall include a detailed description of the priority of payments of the securitisation;</p>	<p><b><u>Verified?</u></b></p> <p><b>YES</b></p>
	<p><b><u>PCS Comments</u></b></p> <p>See Prospectus, <i>CASHFLOWS</i>.</p> <p>See also underlying transaction documents, Cash Management Agreement.</p> <p>SCHEDULE 2</p> <p>CASH MANAGEMENT AND MAINTENANCE OF LEDGERS</p> <p>See also underlying transaction documents, Deed of Charge.</p> <p>7. PAYMENTS OUT OF THE BANK ACCOUNTS UPON ACCELERATION</p> <p>7.2 Post-Enforcement Priority of Payments</p>	

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

(c) where 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;

**77** **STS Criteria**

77. (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) 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**

*Not applicable.*

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

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

**78** **STS Criteria**

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

**Verified?**  
**YES**

**PCS Comments**

See Prospectus, *CERTAIN REGULATORY DISCLOSURES*.

UK Securitisation Regulation

<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

The Seller, as originator, will submit a UK STS Notification to FCA, on or about the date of this Prospectus in accordance with Article 27 of the UK Securitisation Regulation, and to the FCA, confirming that the UK STS Requirements have been satisfied with respect to the Notes. It is expected that the UK STS Notification will be available on the website of the FCA (<https://data.fca.org.uk/#/sts/stssecuritisations>).

See Prospectus, *LISTING AND GENERAL INFORMATION*.

14. The Seller will procure that the Issuer shall publish the following information, which shall be made available the holders of any of the Notes, relevant competent authorities and, upon request, to potential investors in the Notes (to the extent required under the UK Securitisation Regulation) in accordance with Article 7(1) of the UK Securitisation Regulation:

(i) prior to the pricing of the Notes, the draft STS Notification, and, on or about the date of this Prospectus, the final STS Notification, pursuant to Article 7(1)(d) and in accordance with Article 27 of the UK Securitisation Regulation (and prepared in accordance with the UK STS Notification Technical Standards); and

in each case in a manner consistent with the requirements of Article 7(2) of the UK Securitisation Regulation by means of the UK Securitisation Repository at the website of EuroABS at <https://www.euroabs.com/IH.aspx?d=18789>. For the avoidance of doubt, this website and the contents thereof do not form part of this Prospectus. Any documents provided in draft form are subject to amendment and completion without notice.

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

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

(i) all materially relevant data on the credit quality and performance of underlying exposures;

(ii) information on events which trigger changes in the priority of payments or the replacement of any counterparties, and, in the case of a securitisation which is not an ABCP transaction, data on the cash flows generated by the underlying exposures and by the liabilities of the securitisation;

(iii) information about the risk retained, including information on which of the modalities provided for in Article 6(3) has been applied, in accordance with Article 6.

**79 STS Criteria**

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.

**Verified?  
YES**

**PCS Comments**

See Prospectus, *LISTING AND GENERAL INFORMATION*.

12. Other than the Quarterly Reports and the UK Loan Level Information to be published by the Cash Manager within one month of each Interest Payment Date, the Issuer does not intend to provide post-issuance transaction information regarding the Notes or the Loans.



Each Quarterly Report, UK Loan Level Information and the Cash Flow Model will be published on, or be accessible from, the TSB Bank website at [www.tsb.co.uk/investors/debt-investors](http://www.tsb.co.uk/investors/debt-investors). The Quarterly Reports, UK Loan Level Information and Cash Flow Model will be published in a manner consistent with the requirements of Article 7(2) of the UK Securitisation Regulation by means of the UK Securitisation Repository at <https://www.euroabs.com/IH.aspx?d=18789>, 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. None of the Quarterly Reports, the UK Loan Level Information, the Cash Flow Models nor the websites referred to herein nor the contents of such websites form part of this Prospectus.

14. The Seller will procure that the Issuer shall publish the following information, which shall be made available the holders of any of the Notes, relevant competent authorities and, upon request, to potential investors in the Notes (to the extent required under the UK Securitisation Regulation) in accordance with Article 7(1) of the UK Securitisation Regulation:

(f) simultaneously, at least each quarter and within one month of the relevant Interest Payment Date, ongoing information in relation to the Loans in the Portfolio in accordance with the requirements of Articles 7(1)(a) and (e) of the UK Securitisation Regulation, the UK Article 7 Technical Standards and Article 22(5) of the UK Securitisation Regulation the UK Investor Report, UK Loan Level Information, and a Cash Flow Model;

in each case in a manner consistent with the requirements of Article 7(2) of the UK Securitisation Regulation by means of the UK Securitisation Repository at the website of EuroABS at <https://www.euroabs.com/IH.aspx?d=18789>. For the avoidance of doubt, this website and the contents thereof do not form part of this Prospectus. Any documents provided in draft form are subject to amendment and completion without notice.

See Prospectus, *TRANSACTION OVERVIEW*.

#### Provision of Information to Noteholders

Prior to the pricing of the Notes (to the extent required pursuant to Article 22(5) of the UK Securitisation Regulation) and, thereafter, for so long as the Notes remain outstanding, the Cash Manager on behalf of the Issuer will publish (i) (1) a quarterly loan level data report using the Bank of England Loan Level Data Reporting Template within one month of each Interest Payment Date (the Bank of England Quarterly Report and (2) a quarterly investor report detailing, inter alia, certain loan data in relation to the Portfolio in respect of the relevant collection period as required by and in accordance with Article 7(1)(e) of the UK Securitisation Regulation and the UK Article 7 Technical Standards within one month of each Interest Payment Date (the UK Investor Report and together with the Bank of England Quarterly Report, the Quarterly Reports), and (ii) upon request and/ or to the extent required by and in accordance with Article 7(1)(a) of the UK Securitisation Regulation and the UK Article 7 Technical Standards, certain loan-by-loan information in relation to the Portfolio in respect of the relevant Collection Period (UK Loan Level Information), simultaneously with the UK Investor Report (to the extent required under Article 7(1) of the UK Securitisation Regulation and the UK Article 7 Technical Standards).

See underlying transaction documents, Master Definitions and Construction Schedule.

UK Investor Report means a quarterly investor report detailing, inter alia, certain loan data in relation to the Portfolio in respect of the relevant collection period as required by and in accordance with Article 7(1)(e) of the UK Securitisation Regulation and the UK Article 7 Technical Standards;

**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;

<b>80</b>	<p><b><u>STS Criteria</u></b></p> <p>80. (f) any inside information relating to the securitisation that the originator, sponsor or SSPE is obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation;</p>	<b><u>Verified?</u></b> <b>YES</b>
	<p><b><u>PCS Comments</u></b></p> <p>See Prospectus, <i>LISTING AND GENERAL INFORMATION</i>.</p> <p>14. The Seller will procure that the Issuer shall publish the following information, which shall be made available the holders of any of the Notes, relevant competent authorities and, upon request, to potential investors in the Notes (to the extent required under the UK Securitisation Regulation) in accordance with Article 7(1) of the UK Securitisation Regulation:</p> <p>(j) without delay, any information required to be reported pursuant to Articles 7(1)(f) or 7(1)(g) (as applicable) of the UK Securitisation Regulation and the UK Article 7 Technical Standards,</p> <p>in each case in a manner consistent with the requirements of Article 7(2) of the UK Securitisation Regulation by means of the UK Securitisation Repository at the website of EuroABS at <a href="https://www.euroabs.com/IH.aspx?d=18789">https://www.euroabs.com/IH.aspx?d=18789</a>. For the avoidance of doubt, this website and the contents thereof do not form part of this Prospectus. Any documents provided in draft form are subject to amendment and completion without notice.</p>	

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

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

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

**81** **STS Criteria**

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]

**82** **STS Criteria**

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]

**Verified?**  
**YES**

**PCS Comments**

See Prospectus, *TRANSACTION OVERVIEW*.

Provision of Information to Noteholders

Prior to the pricing of the Notes (to the extent required pursuant to Article 22(5) of the UK Securitisation Regulation) and, thereafter, for so long as the Notes remain outstanding, the Cash Manager on behalf of the Issuer will publish (i) (1) a quarterly loan level data report using the Bank of England Loan Level Data Reporting Template within one month of each

Interest Payment Date (the Bank of England Quarterly Report and (2) a quarterly investor report detailing, inter alia, certain loan data in relation to the Portfolio in respect of the relevant collection period as required by and in accordance with Article 7(1)(e) of the UK Securitisation Regulation and the UK Article 7 Technical Standards within one month of each Interest Payment Date (the UK Investor Report and together with the Bank of England Quarterly Report, the Quarterly Reports), and (ii) upon request and/ or to the extent required by and in accordance with Article 7(1)(a) of the UK Securitisation Regulation and the UK Article 7 Technical Standards, certain loan-by-loan information in relation to the Portfolio in respect of the relevant Collection Period (UK Loan Level Information), simultaneously with the UK Investor Report (to the extent required under Article 7(1) of the UK Securitisation Regulation and the UK Article 7 Technical Standards).

See Prospectus, *LISTING AND GENERAL INFORMATION*.

14. The Seller will procure that the Issuer shall publish the following information, which shall be made available the holders of any of the Notes, relevant competent authorities and, upon request, to potential investors in the Notes (to the extent required under the UK Securitisation Regulation) in accordance with Article 7(1) of the UK Securitisation Regulation:

(f) simultaneously, at least each quarter and within one month of the relevant Interest Payment Date, ongoing information in relation to the Loans in the Portfolio in accordance with the requirements of Articles 7(1)(a) and (e) of the UK Securitisation Regulation, the UK Article 7 Technical Standards and Article 22(5) of the UK Securitisation Regulation, including a Monthly Investor Report, the UK Securitisation Regulation Quarterly Report, Loan Level Information, and a Cash Flow Model;

in each case in a manner consistent with the requirements of Article 7(2) of the UK Securitisation Regulation by means of the UK Securitisation Repository at the website of EuroABS at <https://www.euroabs.com/IH.aspx?d=18789>. For the avoidance of doubt, this website and the contents thereof do not form part of this Prospectus. Any documents provided in draft form are subject to amendment and completion without notice.

**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.

### 83 **STS Criteria**

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

**Verified?**  
**YES**

### **PCS Comments**

See Prospectus, *LISTING AND GENERAL INFORMATION*.

14. The Seller will procure that the Issuer shall publish the following information, which shall be made available the holders of any of the Notes, relevant competent authorities and, upon request, to potential investors in the Notes (to the extent required under the UK Securitisation Regulation) in accordance with Article 7(1) of the UK Securitisation Regulation:

(j) without delay, any information required to be reported pursuant to Articles 7(1)(f) or 7(1)(g) (as applicable) of the UK Securitisation Regulation and the UK Article 7 Technical Standards,

in each case in a manner consistent with the requirements of Article 7(2) of the UK Securitisation Regulation by means of the UK Securitisation Repository at the website of EuroABS at <https://www.euroabs.com/IH.aspx?d=18789>. For the avoidance of doubt, this website and the contents thereof do not form part of this Prospectus. Any documents provided in draft form are subject to amendment and completion without notice.

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

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

Or

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

#### 84 **STS Criteria**

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

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.

**Verified?**  
**YES**

#### **PCS Comments**

See Prospectus, *TRANSACTION OVERVIEW*.

Provision of Information to Noteholders

Each Quarterly Report, UK Loan Level

Information and the Cash Flow Model will be published on, or be accessible from, the TSB Bank website at [www.tsb.co.uk/investors/debt-investors](http://www.tsb.co.uk/investors/debt-investors). The Quarterly Reports, UK Loan Level Information and Cash Flow Model will be published in a manner consistent with the requirements of Article 7(2) of the UK Securitisation Regulation by means of the UK Securitisation Repository at <https://www.euroabs.com/IH.aspx?d=18789>, 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. None of the Quarterly Reports, UK Loan Level Information, the Cash Flow Models nor the websites referred to herein nor the contents of such websites form part of this Prospectus. The Seller will make the information referred to above available to the holders of any Notes, relevant competent authorities and, upon request, to potential investors in the Notes.

See Prospectus, *LISTING AND GENERAL INFORMATION*.

14. The Seller will procure that the Issuer shall publish the following information, which shall be made available the holders of any of the Notes, relevant competent authorities and, upon request, to potential investors in the Notes (to the extent required under the UK Securitisation Regulation) in accordance with Article 7(1) of the UK Securitisation Regulation: [...]

in each case in a manner consistent with the requirements of Article 7(2) of the UK Securitisation Regulation by means of the UK Securitisation Repository at the website of EuroABS at <https://www.euroabs.com/IH.aspx?d=18789>. For the avoidance of doubt, this website and the contents thereof do not form part of this Prospectus. Any documents provided in draft form are subject to amendment and completion without notice.

See underlying transaction documents, Master Definitions and Construction Schedule.

UK Securitisation Repository means EuroABS, or its substitute, successor or replacement that is registered with the FCA under the UK Securitisation Regulation;

85	<p><b>STS Criteria</b></p> <p>85. The entity responsible for reporting the information, and the securitisation repository where the information is made available shall be indicated in the documentation regarding the securitisation.</p>	<p><b>Verified?</b> <b>Yes</b></p>
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>LISTING AND GENERAL INFORMATION</i>.</p> <p>15. The Seller acknowledges and agrees with the Issuer that for the purposes of Article 7(2) of the UK Securitisation Regulation, the Seller has been designated as the entity to fulfil the requirements of Article 7 of the UK Securitisation Regulation.</p> <p>See underlying transaction documents, Deed of Charge.</p> <p>5.4 UK Securitisation Regulation (Article 7 Requirements)</p> <p>(a) The Seller acknowledges and agrees with the Issuer that for the purposes of Article 7(2) of the UK Securitisation Regulation, the Seller has been designated as the entity to fulfil the requirements of Article 7 of the UK Securitisation Regulation.</p>	