

STS Term Verification Checklist
Globaldrive Auto Receivables
UK 2023-A plc



PRIME COLLATERALISED SECURITIES (PCS) UK LIMITED

24th April 2023

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

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

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

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

It is important that the reader of this checklist reviews and understands the disclaimer referred to on the following page.

24th April 2023

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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 parties verifying STS compliance pursuant to article 28 of Regulation (EU) 2017/2402 (the “**STS Regulation**”) and The Securitisation (Amendment) (EU Exit) Regulations 2019.

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PRIME COLLATERALISED SECURITIES (PCS) STS Verification

Individual(s) undertaking the assessment	Robert Leach
Date of Verification	24 April 2023
The transaction to be verified (the "Transaction")	Globaldrive 2023-A plc
Issuer	Globaldrive 2023-A plc
Originator	FCE Bank plc
Lead Manager(s)	Lloyds Bank Corporate Markets
Transaction Legal Counsel	Hogan Lovells International LLP
Rating Agencies	Moody's, KBRA
Stock Exchange	Euronext Dublin (Irish Stock Exchange)
Closing Date	24 April 2023

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

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

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

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

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

1	<p>STS Criteria</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>	Verified? YES
	<p>PCS Comments</p> <p>See Prospectus, <i>RECEIVABLES</i>.</p> <p>The receivables that will be sold to the issuer by the seller consist of a revolving pool of retail hire purchase contract receivables originated in the UK for the sale of new and used cars and light commercial vehicles. On the closing date, FCE will sell the initial receivables, together with the ancillary rights and the vehicles proceeds under such initial receivables. After the closing date, FCE will sell additional receivables together with the ancillary rights and the vehicles proceeds under such additional receivables, to the issuer.</p> <p>See Prospectus, <i>SOME IMPORTANT LEGAL CONSIDERATIONS</i>.</p> <p>Scottish Receivables</p> <p>Legal title to the Scottish receivables will remain with FCE because no formal assignation of the Scottish receivables duly notified to the relevant customers will be made unless a perfection event will have occurred. The benefit of any Scottish receivables will be transferred by the seller to the issuer under Scottish completion trusts, under which the seller will hold the benefit of such receivables on trust for the issuer. The holding of a beneficial interest under a Scottish trust has (broadly) equivalent legal consequences in Scotland to the holding of an equitable interest in England and Wales, as set out below.</p> <p>The fixed charge granted by the issuer in favour of the security trustee over the issuer's assets provides for, among other things, an assignation in security of the issuer's interest in the trusts over Scottish receivables and the relevant vehicle declaration of trust.</p> <p>Equitable Assignment</p> <p>The assignment by FCE in its capacity as seller to the issuer of the benefit of the receivables which are governed by the laws of England and Northern Ireland will take effect in equity because no notice of the assignment will be given to customers on the closing date. The issuer has granted the security trustee a charge over, among other things, its beneficial interest in the receivables.</p> <p>See also Prospectus, <i>SOME IMPORTANT LEGAL CONSIDERATIONS</i>.</p> <p>Risk of Claw Back</p> <p><i>"True sale" is not a legal concept but a rating agency creation.</i></p> <p><i>The essence of a "true sale" is that the property in the securitised assets has legally moved from the originator/seller to the SSPE in such a way that the SSPE's ownership will be recognised as a matter of law, including and especially in the case of the insolvency of the originator/seller. In a "true sale" the insolvency officer and creditors of the insolvent originator/seller are not able to satisfy the claims of the originator/seller's creditor out of the proceeds of the securitised assets. Following a "true sale" there is no legal device by which the assets can automatically revert to the originator/seller's ownership. Such automatic reversion is associated with security interests and anathema to a "true sale".</i></p> <p><i>This is clearly stated in the wording of the Regulation (20.1). The expression "transfer to the same effect" indicates that, as long as the conditions in the preceding paragraph are met, the Regulation does not seek to limit the type of legal devices which can be used to effect such transfer of title.</i></p>	

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

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

The Regulation (20.1) therefore does not require STS “true sales” to be clawback proof since this would mean that no European securitisation could ever be STS. It does require the sale not to be subject to “severe clawback”. The Regulation does not define “severe clawback” but gives an example (20.2) where a clawback happens for no reasons. The Regulation (20.3) also explicitly excludes from the definition of “severe clawback” the traditional European basis for such devices which all come under the general category of “preferences”.

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

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

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

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

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

In the case of the Transaction, title to the assets is transferred by means of an equitable or beneficial assignment.

The legal opinions from Hogan Lovells, Pinsent Masons Belfast, and Shepherd and Wedderburn, collectively confirm that an equitable assignment and a Scottish assignment of the beneficial interest meets the definition of “true sale” outlined above.

In the case of FCE Bank plc (“FCE”), a credit institution situated in the United Kingdom, the COMI is considered the United Kingdom. United Kingdom insolvency law provides for clawback in the cases of preferences and transactions at an undervalue and require the insolvency officer to prove that case. Therefore, and as confirmed by the Opinions, the transfer is not, in our opinion, subject to “severe clawback”.

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

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

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

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

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

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

3	<u>STS Criteria</u>	<u>Verified?</u> YES
	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. <u>PCS Comments</u> See Prospectus, <i>SELLER AND SERVICER</i> . FCE Bank plc's UK Retail Automotive Finance Business General The receivables that will be sold to the issuer were, and will, be originated by FCE UK through Ford dealers in the UK (including Scotland and Northern Ireland) in the ordinary course of FCE UK's business. See also Prospectus, <i>PRINCIPAL TRANSACTION DOCUMENTS</i> . In addition, FCE will represent that: Origination of receivables <ul style="list-style-type: none"> • the receivables were originated in the United Kingdom in the ordinary course of FCE's business and underwritten according to FCE's bank working procedures, pursuant to credit granting standards which are no less stringent than those applied to receivables which will not be securitised, 	

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, *PRINCIPAL TRANSACTION DOCUMENTS*.

Notification of Assignment of Receivables. No notification of the assignment and transfer of receivables will be made to the customers unless any of the following events occur, each a "customer notification event":

- the seller's appointment as servicer of the receivables is terminated or an insolvency event has occurred regarding the seller, or
- such notification is required for enforcement of the issuer's rights related to such receivables, provided that if no event of default has occurred and is continuing, the issuer will seek the approval of the seller, such approval not to be unreasonably delayed or withheld, or
- the seller fails to perform or comply with its obligations under the receivables sale agreement (other than a failure which, in the opinion of the security trustee, is not materially prejudicial to the noteholders) and such failure continues for more than 60 days following the service of notice by the security trustee on the seller requiring the same to be remedied or, if such failure is not capable of remedy, immediately upon service of such notice, or
- (i) the delivery by the facility agent of a notice of acceleration to FCE (as the borrower) following the occurrence of an event of default under the multicurrency revolving credit facility agreement dated 25 April 2013 (as the same may be extended, amended, supplemented and/or replaced with any substantially similar facility from time to time) which has not been remedied in accordance with the provisions thereof or (ii) the termination of such multicurrency revolving credit facility agreement without FCE entering into a replacement thereof.

Immediately following the occurrence of a customer notification event the issuer will require the security trustee to give notice to the customers of the assignment and transfer of the receivables to the issuer and to make payments on the receivables to the issuer's distribution account.

The multicurrency revolving credit facility agreement dated 25 April 2013 (as the same may be extended, amended, supplemented and/or replaced with any substantially similar facility from time to time) is FCE's principal bank funding agreement under which it gives a number of representations and warranties. Breach of these representations and warranties in a material respect by FCE (in addition to other specified events) would give rise to an event of default and, if the relevant remedial action is not taken, would give the facility agent the right to serve a notice of acceleration on FCE. Given the importance of this agreement to FCE's funding strategy, delivery of such a notice of acceleration or the expiration of the agreement without replacement would be regarded as a severe deterioration in the seller's credit quality standing and as such will constitute a customer notification event under this securitisation transaction.

Criterion 4 requires two steps:

- To determine whether the transfer of the assets is by means of an unperfected assignment; and
- If it is, whether the transaction contains the requisite triggers.

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

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

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

PCS has measured the trigger events against the EBA Guidelines.

20.5(a)

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

The trigger provided in the Transaction meets these requirements.

20.5(b)

The insolvency trigger is in the Transaction.

20.5(c)

The Regulation refers to “unremedied breaches of contractual obligations by the seller, including the seller’s default”.

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

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

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

The unremedied breach trigger is in the Transaction.

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

5	STS Criteria	Verified? YES
	<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>PCS Comments</p> <p>See Prospectus, <i>PRINCIPAL TRANSACTION DOCUMENTS</i>.</p> <p>Representations and Warranties of FCE about the Receivables</p> <p>Valid assignment and transfer</p> <ul style="list-style-type: none"> • no receivable has been originated in, or is subject to the laws of, any jurisdiction under which the sale of such receivable under the receivables sale agreement would be unlawful, void or voidable. The receivables are fully and freely assignable and transferable and are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the sale, assignment, assignation or transfer of, or declaration of trust over, such receivables and the seller has not entered into any agreement with any customer that prohibits, restricts or imposes any conditions on the sale, assignment or transfer of the receivables by the seller to the issuer, nor is the seller otherwise prohibited from making such sale or transfer. The sale and assignment of each receivable (other than a Scottish receivable) in compliance with the terms of the receivables sale agreement will be a valid equitable assignment of the seller's beneficial right, title and interest in such receivable to the issuer and each Scottish completion trust will, once entered into in compliance with the terms of the receivables sale agreement be a valid and effective trust over the Scottish receivables in favour of the issuer, 	

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.

6	STS Criteria	Verified? YES
	<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>PCS Comments</p> <p>See Prospectus, <i>OVERVIEW OF THE NOTES AND THIS SECURITISATION TRANSACTION</i>.</p> <p>Eligibility Criteria</p> <p>The initial receivables were and the additional receivables will be randomly selected by FCE from its UK portfolio of retail receivable agreements that meet the eligibility criteria using selection procedures that FCE believes not to be adverse to noteholders. The eligibility criteria include that as at the initial cut-off and applicable cut-off date during the revolving period each receivable: [...]</p> <p>See Prospectus, <i>PRINCIPAL TRANSACTION DOCUMENTS</i>.</p>	

Eligibility Criteria

Receivables are randomly selected by FCE from its UK portfolio of retail receivable agreements that FCE determines to meet the eligibility criteria using selection procedures that FCE believes not to be adverse to noteholders.

See also underlying transaction documents, Receivables Sale Agreement.

6. REPRESENTATIONS AND WARRANTIES

6.1 Representations and warranties concerning the Seller

(b) Representations and warranties relating to the Assigned Receivables

With the exception of sub-clause 6.1(b)(iii) below, the Seller represents and warrants to the Issuer as at the Closing Date and as at each Purchase Date but in relation only to each Assigned Receivable to be sold and assigned by the Seller to the Issuer on such Purchase Date and regarding sub-clause 6.1(b)(iii) below only, as at close of business on the applicable Cut-Off Date but in relation only to each Assigned Receivable to be sold and assigned by the Seller to the Issuer on the related Purchase Date:

(iii) Random selection; Eligibility Criteria

as at the applicable Cut-Off Date:

- (1) the Assigned Receivables were randomly selected by the Seller from its portfolio of retail Receivable Agreements which the Seller determined to comply with the Eligibility Criteria;
- (2) each Assigned Receivable complies in all respects with the Eligibility Criteria;

SCHEDULE 2

Eligibility Criteria

1. Regarding each Receivable to be transferred by the Seller to the Issuer on a Purchase Date, the following criteria will be required to be satisfied regarding each Receivable as at the applicable Cut-Off Date: [...]

Representations and Warranties of FCE about the Receivables. FCE will make representations and warranties about the receivables to the issuer. Generally, these representations and warranties relate to legal standards for origination and transfer of the receivables, terms of the agreements, and the nature of the interest in the receivables and the financed vehicles. FCE will also represent and warrant that the receivables satisfy the criteria described under "Receivables – Criteria for Selection of the Receivables".

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

PCS has read the eligibility criteria in the Prospectus. As they are mandatory, they meet the "predetermined" requirement. As they are in the Prospectus, they meet the "documented" requirement. PCS has also concluded that they allow determination in each case and so meet the "clear" requirement.

7	<p>STS Criteria</p> <p>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.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, <i>RECEIVABLES</i>.</p> <p>Portfolio Management</p> <p>For the duration of the securitisation transaction, there will be no active portfolio management by FCE of the receivables on a discretionary basis.</p> <p>See also Prospectus, <i>DESCRIPTION OF THE NOTES</i>.</p> <p>Option to purchase</p> <p>See also Prospectus, <i>PRINCIPAL TRANSACTION DOCUMENTS</i>.</p> <p>Obligation to Repurchase Receivables or indemnify on breach.</p> <p>Other Repurchases.</p> <p>Obligation to Purchase Receivables.</p> <p><i>The EBA Guidelines set out seven devices to repurchase securitised assets which are not to be considered indicative of "active portfolio management". To the extent that a transaction only contains some or all of those seven devices and does not provide any other form of repurchase, then the STS criterion will be met. If the transaction should contain a repurchase device that is not included in the EBA's list, then an analysis will need to be conducted as to whether this additional device offends against the principles set out in the EBA Guidelines (15.a and b) as defining "active portfolio management".</i></p> <p><i>PCS has reviewed all the repurchase devices set out in the Prospectus/Mortgage Sale Agreement and these are acceptable within the context of the EBA final guidelines.</i></p>	
8	<p>STS Criteria</p> <p>8. Exposures transferred to the SSPE after the closing of the transaction shall meet the eligibility criteria applied to the initial underlying exposures.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, <i>OVERVIEW OF THE NOTES AND THIS SECURITISATION TRANSACTION</i>.</p> <p>Eligibility Criteria</p> <p>The initial receivables were and the additional receivables will be randomly selected by FCE from its UK portfolio of retail receivable agreements that meet the eligibility criteria using selection procedures that FCE believes not to be adverse to noteholders. The eligibility criteria include that as at the initial cut-off and applicable cut-off date during the revolving period each receivable: [...]</p> <p>See Prospectus, <i>PRINCIPAL TRANSACTION DOCUMENTS</i>.</p> <p>Eligibility Criteria</p>	

Receivables are randomly selected by FCE from its UK portfolio of retail receivable agreements that FCE determines to meet the eligibility criteria using selection procedures that FCE believes not to be adverse to noteholders.

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

18. Definitions

"Purchase Date" means, regarding the first Sale Notice, the Closing Date and, regarding any following Sale Notice, the Interest Payment Date on which the Seller sells and assigns Assigned Receivables to the Issuer, under a Sale Notice and subject to the terms of the Receivables Sale Agreement.

See also underlying transaction documents, Receivables Sale Agreement.

6. REPRESENTATIONS AND WARRANTIES

6.1 Representations and warranties concerning the Seller

(b) Representations and warranties relating to the Assigned Receivables

With the exception of sub-clause 6.1(b)(iii) below, the Seller represents and warrants to the Issuer as at the Closing Date and as at each Purchase Date but in relation only to each Assigned Receivable to be sold and assigned by the Seller to the Issuer on such Purchase Date and regarding sub-clause 6.1(b)(iii) below only, as at close of business on the applicable Cut-Off Date but in relation only to each Assigned Receivable to be sold and assigned by the Seller to the Issuer on the related Purchase Date:

(iii) Random selection; Eligibility Criteria

as at the applicable Cut-Off Date:

- (1) the Assigned Receivables were randomly selected by the Seller from its portfolio of retail Receivable Agreements which the Seller determined to comply with the Eligibility Criteria;
- (2) each Assigned Receivable complies in all respects with the Eligibility Criteria;

SCHEDULE 2

Eligibility Criteria

1. Regarding each Receivable to be transferred by the Seller to the Issuer on a Purchase Date, the following criteria will be required to be satisfied regarding each Receivable as at the applicable Cut-Off Date: [...]

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>STS Criteria</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>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, <i>PRINCIPAL TRANSACTION DOCUMENTS</i>.</p> <p>Homogeneity</p> <p>As at the relevant cut-off date, for the purposes of Article 20(8) of the UK Securitisation Regulation and the Commission Delegated Regulation (EU) 2019/1851 of 28 May 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation, as it forms part of the domestic law of the United Kingdom by virtue of the EUWA, the assigned receivables:</p> <ul style="list-style-type: none"> • have all been underwritten according to FCE's bank working procedures, • are all serviced according to FCE's bank working procedures, • all fall within the same asset category for the purposes of the Securitisation Regulation, being auto loans and leases, and • all arise from receivable agreements that have been entered into with retail customers who were domiciled in the United Kingdom at the point of sale. <p><i>In the Transaction, the loans were underwritten on a similar basis, they are being serviced by XXXX on the same platform, they are a single asset class – auto loans – and, based on the EBA's suggested approach, the assets are all originated in the UK. PCS also takes great comfort from the fact that transactions containing pools with similar characteristics have always been considered to be "homogenous" by a wide consensus of market participants.</i></p>	
10	<p>STS Criteria</p> <p>10. The underlying exposures shall contain obligations that are contractually binding and enforceable.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, <i>PRINCIPAL TRANSACTION DOCUMENTS</i>.</p> <p>Representations and Warranties of FCE about the Receivables</p> <p>Binding obligation</p> <ul style="list-style-type: none"> • each receivable (1) is derived from a receivable agreement which was entered into substantially on the terms of a standard form contract and such standard form contract includes rights and remedies allowing the creditor of a receivable to enforce the terms of such receivable, and (2) constitutes legal, valid, binding and enforceable rights and obligations with full recourse against the customer and, where applicable, the guarantor, 	

11	<u>STS Criteria</u>	<u>Verified?</u> YES
	<p>11. With full recourse to debtors and, where applicable, guarantors.</p> <p><u>PCS Comments</u></p> <p>See Prospectus, <i>PRINCIPAL TRANSACTION DOCUMENTS</i>.</p> <p>Representations and Warranties of FCE about the Receivables</p> <p>Binding obligation</p> <ul style="list-style-type: none"> each receivable (1) is derived from a receivable agreement which was entered into substantially on the terms of a standard form contract and such standard form contract includes rights and remedies allowing the creditor of a receivable to enforce the terms of such receivable, and (2) constitutes legal, valid, binding and enforceable rights and obligations with full recourse against the customer and, where applicable, the guarantor, 	

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

12	<u>STS Criteria</u>	<u>Verified?</u> YES
	<p>12. The underlying exposures shall have defined periodic payment streams, the instalments of which may differ in their amounts.</p> <p><u>PCS Comments</u></p> <p>See Prospectus, <i>RECEIVABLES</i>.</p> <p>FCE Bank plc's UK Retail Automotive Finance Receivable Agreements</p> <p>General. The receivables originate from fixed interest rate, fully-amortising, level payment and balloon payment hire purchase contracts for new and used cars, and light commercial vehicles secured by retention of title over the financed vehicle. Fully-amortising level payment contracts apply customer payments to reduce the amount financed on the basis of generally equal monthly instalments of interest and principal. Contracts with balloon instalments apply customer payments to reduce the amount financed on the basis of generally equal monthly payment instalments of interest and principal and a final larger "balloon" instalment for all outstanding amounts at the end of the contract term.</p> <p>Hire Purchase Contracts. The receivables will include financing offered under two fully amortising hire purchase contract plans: level payment hire purchase (Standard), and hire purchase with a final balloon payment. Hire purchase with a final balloon payment is offered through two different products, hire purchase with a final balloon payment (Balloon) and TCM. The TCM product also has a final balloon payment but includes an option for the customer to return the vehicle at the end of the contract term in satisfaction of the balloon payment.</p> <p>A vehicle financed under a hire purchase contract entitles the customer to use the financed vehicle subject to payment of generally a fixed monthly instalment over a term of years; however, FCE remains the owner of the vehicle until the end of the contract term. At the end of the contract term, the customer may pay the final instalment (including any balloon instalment, if applicable) and an option to-purchase fee, at which time title to the vehicle will pass to the customer. A TCM contract allows the customer to satisfy the obligation to pay the final balloon instalment in two ways. The customer may pay the final balloon instalment and purchase the vehicle, or the customer may return the vehicle to the dealer or an agent specified by FCE and pay for any excess mileage or wear and tear.</p>	

Interest Characteristics. The receivable agreements amortise the amount financed over a series of instalments. Each instalment is paid monthly in arrears and consists of interest and principal. Payments under the receivable agreements are applied in the following order of priority: late payment fee, finance facility fee, interest (accrued to the date of payment) and then to reduce the principal balance. Any remaining amounts are then applied to value added tax on certain fees, and then to such fees themselves, including credit card fees, excess mileage fees, excess wear and tear fees, and option-to-purchase fees, if any. Interest on the contract is calculated using an actuarial method where the amount of interest applicable to each monthly instalment is proportionate to the balance outstanding in a given month. Therefore, a larger amount of interest is attributed to the early months of the contract than the later months. The amount of interest due over the life of the contract is established at the beginning of the contract. Interest is calculated over the term of the contract by applying the interest rate of the contract to the reducing balance of the amount financed. This produces an interest amount for each instalment of the contract term which is deducted from each monthly instalment.

13	<p><u>STS Criteria</u></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><u>Verified?</u></p> <p>YES</p>
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PCS Comments

See Prospectus, *RECEIVABLES*.

The receivables that will be sold to the issuer by the seller consist of a revolving pool of retail hire purchase contract receivables originated in the UK for the sale of new and used cars and light commercial vehicles. On the closing date, FCE will sell the initial receivables, together with the ancillary rights and the vehicles proceeds under such initial receivables. After the closing date, FCE will sell additional receivables together with the ancillary rights and the vehicles proceeds under such additional receivables, to the issuer.

On the closing date and on each payment date during the revolving period, FCE will sell the receivables randomly selected by FCE from its portfolio of retail receivable agreements which FCE determines to comply with the eligibility criteria, and other ancillary rights, to the issuer in compliance with the receivables sale agreement described in "Principal Transaction Documents – Receivables Sale Agreement".

The issuer's assets will be:

- the receivables and collections on the receivables applied after the applicable cut-off date,
- proceeds of sale of the financed vehicles,
- rights under the receivable agreements,
- any security or guarantees granted on the receivable agreements,
- proceeds from claims on insurance policies covering the financed vehicles or the customers,
- the right to receive sums payable on early termination, [...]
- all proceeds of the above.

FCE Bank plc's UK Retail Automotive Finance Receivable Agreements

General. The receivables originate from fixed interest rate, fully-amortising, level payment and balloon payment hire purchase contracts for new and used cars, and light commercial vehicles secured by retention of title over the financed vehicle. Fully-amortising level payment contracts apply customer payments to reduce the amount financed on the basis of generally equal monthly instalments of interest and principal. Contracts with balloon instalments apply customer payments to reduce the amount financed on the basis of generally equal monthly payment instalments of interest and principal and a final larger "balloon" instalment for all outstanding amounts at the end of the contract term.

Hire Purchase Contracts. The receivables will include financing offered under two fully amortising hire purchase contract plans: level payment hire purchase (Standard), and hire purchase with a final balloon payment. Hire purchase with a final balloon payment is offered through two different products, hire purchase with a final balloon payment (Balloon) and TCM. The TCM product also has a final balloon payment but includes an option for the customer to return the vehicle at the end of the contract term in satisfaction of the balloon payment.

A vehicle financed under a hire purchase contract entitles the customer to use the financed vehicle subject to payment of generally a fixed monthly instalment over a term of years; however, FCE remains the owner of the vehicle until the end of the contract term. At the end of the contract term, the customer may pay the final instalment (including any balloon instalment, if applicable) and an option-to-purchase fee, at which time title to the vehicle will pass to the customer. A TCM contract allows the customer to satisfy the obligation to pay the final balloon instalment in two ways. The customer may pay the final balloon instalment and purchase the vehicle, or the customer may return the vehicle to the dealer or an agent specified by FCE and pay for any excess mileage or wear and tear.

Interest Characteristics. The receivable agreements amortise the amount financed over a series of instalments. Each instalment is paid monthly in arrears and consists of interest and principal. Payments under the receivable agreements are applied in the following order of priority: late payment fee, finance facility fee, interest (accrued to the date of payment) and then to reduce the principal balance. Any remaining amounts are then applied to value added tax on certain fees, and then to such fees themselves, including credit card fees, excess mileage fees, excess wear and tear fees, and option-to-purchase fees, if any. Interest on the contract is calculated using an actuarial method where the amount of interest applicable to each monthly instalment is proportionate to the balance outstanding in a given month. Therefore, a larger amount of interest is attributed to the early months of the contract than the later months. The amount of interest due over the life of the contract is established at the beginning of the contract. Interest is calculated over the term of the contract by applying the interest rate of the contract to the reducing balance of the amount financed. This produces an interest amount for each instalment of the contract term which is deducted from each monthly instalment.

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

18. Definitions

"Ancillary Rights" means the ancillary rights associated with each Assigned Receivable (excluding the Excluded Rights), other than ownership and rights associated with ownership of the Vehicle to which such Assigned Receivable relates and must include (but is not limited to) the following (without prejudice to the foregoing):

- (a) in addition to all sums and amounts paid or to be paid, the right to demand, sue for, recover, receive and give receipts for all amounts due (whether or not from Customers) related to such Assigned Receivable under or relating to the relevant Assigned Receivable Agreement;
- (b) the benefit of all covenants and undertakings from Customers and from guarantors related to such Assigned Receivable under or relating to or in connection with the relevant Assigned Receivable Agreement;
- (c) the benefit of all causes and rights of action against Customers and guarantors related to such Assigned Receivable under or relating to or in connection with the relevant Assigned Receivable Agreement;
- (d) all rights, title, interest and benefit, present and future, of the Seller in a Payment Protection Policy and GAP Policy relating to such Assigned Receivable (including, without limitation, such right as the Seller has to receive and retain all amounts payable thereunder, other than premiums and commissions received from Customers) insofar as such relate to such Assigned Receivable;
- (e) all rights, title, interest, powers and benefit, present and future, of the Seller in a motor vehicle insurance policy relating to the Vehicle to which such Assigned Receivable relates and proceeds relating to the same;
- (f) all rights, title, interest and benefit, present and future, of the Seller to any Vehicle Proceeds or under any Vehicle Sale Contract relating to the Vehicle relating to such Assigned Receivable (including, the rights related to repossessed Vehicles as described in clause 2.6 (Vehicle Proceeds) of the Receivables Sale Agreement and all causes or rights of action against any other party to the agreement and otherwise arising from the same);

- (g) the benefit of any other rights, title, interests, powers or benefits of FCE in relation to such Assigned Receivable; and
- (h) the purchase price paid or to be paid, the right to demand, sue for, recover, receive and give receipts for all such amounts due related to such Assigned Receivable from a Collection Agent on such Assigned Receivables becoming a Written-Off Receivable, being repurchased by FCE, and being sold to a Collection Agent according to FCE's Bank Working Procedures.

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

14	<p>STS Criteria</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>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, <i>PRINCIPAL TRANSACTION DOCUMENTS</i>.</p> <p>Representations and Warranties of FCE about the Receivables</p> <p>Transferable securities</p> <ul style="list-style-type: none"> • none of the receivables or any ancillary rights consist of transferable securities as defined in 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, derivatives or any securitisation positions. 	

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

15	<p>STS Criteria</p> <p>15. The underlying exposures shall not include any securitisation position.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See 14 above.</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.

16	STS Criteria	16. The underlying exposures shall be originated in the ordinary course of the originator's or original lender's business.	Verified? YES
	PCS Comments		
17	STS Criteria	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.	Verified? YES
	PCS Comments		

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	STS Criteria	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.	Verified? YES
	PCS Comments		

"Bank Working Procedures" means the origination and servicing policies, procedures and risk management controls of FCE relating to automotive retail loan receivables comparable to the Assigned Receivables, as they may be amended from time to time, which set out, inter alia, definitions, remedies and actions relating to delinquency and default of customers, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies.

Although somewhat confusingly drafted, the EBA Guidelines make clear that the part of the criterion referring to changes from prior underwriting is a future event criterion. It applies changes in underwriting criteria that occur post-closing. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost.

Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement whilst noting at the same time that the absence of any such covenant – although possibly unsettling for some investors – would not invalidate the STS status of the transaction at closing.

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

19	STS Criteria	Verified? YES
	<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>PCS Comments <i>Not applicable.</i></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.

20	STS Criteria	Verified? YES
	<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>PCS Comments See Prospectus, <i>PRINCIPAL TRANSACTION DOCUMENTS</i>. Representations and Warranties of FCE about the Receivables Assessment of customer creditworthiness</p> <ul style="list-style-type: none"> the assessment of each customer's creditworthiness (i) will be performed on the basis of sufficient information, where appropriate obtained from the customer and, where necessary, on the basis of a consultation of the relevant database, (ii) will be repeated before any significant increase in the total amount is granted after the conclusion of the receivable 	

agreement, in combination with an update of the customer's financial information and (iii) will meet the requirements set out in paragraphs 1 to 4, point (a) of paragraph 5 and paragraph 6 of Article 18 of Directive 2014/17/EU and of Article 8 of Directive 2008/48/EC as it forms part of the domestic law of the United Kingdom by virtue of the EUWA,

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

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

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

21	STS Criteria	Verified? YES
	<p>21. The originator or original lender shall have expertise in originating exposures of a similar nature to those securitised.</p> <p>PCS Comments</p> <p>See Prospectus, <i>SELLER AND SERVICER</i>.</p> <p>Origination, Underwriting and Purchasing</p> <p>General. FCE has been originating automotive retail loan receivables of a similar nature to those securitised under this securitisation transaction since 1997 in accordance with its bank working procedures. (as defined below). FCE UK finances new and used cars, light commercial vehicles and, from the end of October 2022, non-vehicle assets such as wall boxes and charging cables. FCE UK provides financing to retail customers through fully-amortising level payment and balloon hire purchase contracts entered into between FCE UK and eligible customers.</p> <p><i>An entity originating assets similar to those securitised for at least five years is deemed, according to the EBA Guidelines to have "expertise".</i></p>	

Article 20.11. The underlying exposures shall be transferred to the SSPE after selection without undue delay and shall not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013...

22	STS Criteria	Verified? YES
	<p>22. The underlying exposures shall be transferred to the SSPE after selection without undue delay...</p> <p>PCS Comments</p> <p>See Prospectus, <i>OVERVIEW OF THE NOTES AND THIS SECURITISATION TRANSACTION</i>.</p> <p>Cut-Off Date</p>	

The issuer will purchase (a) the initial receivables as of 31 March 2023 or the "initial cut-off date" and (b) the additional receivables as of the last day of the prior calendar month in which the additional receivables are purchased by the issuer during the revolving period, each a "cut-off date". The issuer will have a right to collections on the receivables applied after the applicable cut-off date.

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

18. Definitions

"Closing Date" means 24 April 2023.

PCS has assumed that any period of three-and-a-half months or less between pool cut date and closing will meet the requirements of the criterion. This is in line with market standards.

23

STS Criteria

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...

Verified?

YES

PCS Comments

See Prospectus, *PRINCIPAL TRANSACTION DOCUMENTS*.

Eligibility Criteria

The eligibility criteria include that as at the cut-off date each receivable:

- has no amount that is more than 30 days delinquent,

Representations and Warranties of FCE about the Receivables.

In addition, FCE will represent that:

Payment default; Customer credit impairment

- as of the relevant cut-off date, the seller does not believe that the customer is likely to default on its payment obligations to the seller,

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

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

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

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

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

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

24	<p>STS Criteria</p> <p>24. Or exposures to a credit-impaired debtor or guarantor, who, to the best of the originator's or original lender's knowledge:</p>	<p>Verified?</p> <p>YES</p>
	<p>PCS Comments</p> <p>See Prospectus, <i>PRINCIPAL TRANSACTION DOCUMENTS</i>.</p> <p>Representations and Warranties of FCE about the Receivables</p> <p>Payment default; Customer credit impairment</p> <ul style="list-style-type: none"> • as of the relevant cut-off date, the receivables do not relate to a credit-impaired customer or guarantor, who on the basis of information obtained (i) from the customers, (ii) in the course of the seller's servicing of the receivables, or the seller's risk management procedures or (iii) from a third party: <ul style="list-style-type: none"> (i) 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 assignment and transfer of the respective receivable to the issuer, (ii) had, at the time of origination, where applicable, a credit assessment indicating, based on the seller's underwriting policy, a significant risk that contractually agreed payments would not be made, or (iii) 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 receivables held by the seller which are not securitised, 	

25	STS Criteria 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.	Verified? YES
	PCS Comments See point 24 above.	
26	STS Criteria 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:	Verified? YES
	PCS Comments See point 24 above.	
27	STS Criteria 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	Verified? YES
	PCS Comments See point 24 above. No restructured borrowers are included in the pool.	
28	STS Criteria 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;	Verified? YES
	PCS Comments See point 24 above. No restructured borrowers are included in the pool.	
29	STS Criteria 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;	Verified? YES
	PCS Comments See Prospectus, <i>PRINCIPAL TRANSACTION DOCUMENTS</i> .	

Representations and Warranties of FCE about the Receivables

Payment default; Customer credit impairment

- as at the date of origination of the receivable agreement:

- (i) (a) the customer is not explicitly flagged in Experian as having an adverse credit history, or (b) if the customer is registered with Experian, the customer is registered with Experian for reasons that can be reasonably ignored by the seller for the purposes of its credit risk assessment on the basis of other information obtained by the seller (1) from the relevant customer, (2) in the course of the seller's servicing of other loan agreements with the relevant customer, or the seller's risk management procedures or (3) from a third party,

- (ii) the seller has not been granted a right of enforcement or material damages by a court as a result of a missed payment from the customer within three years before the date of origination,

See also point 24 above.

30 STS Criteria

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.

Verified?
YES

PCS Comments

See 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 STS Criteria

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.

Verified?
YES

PCS Comments

See Prospectus, *PRINCIPAL TRANSACTION DOCUMENTS*.

Eligibility Criteria

Receivables are randomly selected by FCE from its UK portfolio of retail receivable agreements that FCE determines to meet the eligibility criteria using selection procedures that FCE believes not to be adverse to noteholders. The eligibility criteria include that as at the cut-off date each receivable:

- has had at least one full payment applied,

Article 20.13. The repayment of the holders of the securitisation positions shall not have been structured to depend predominantly on the sale of assets securing the underlying exposures. This shall not prevent such assets from being subsequently rolled-over or refinanced.

The repayment of the holders of the securitisation positions whose underlying exposures are secured by assets the value of which is guaranteed or fully mitigated by a repurchase obligation by the seller of the assets securing the underlying exposures or by another third party shall not be considered to depend on the sale of assets securing those underlying exposures.

32	STS Criteria	Verified? YES
<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><u>PCS Comments</u></p> <p>See Prospectus, <i>RECEIVABLES</i>.</p> <p>Residual Value Indemnity</p> <p>Under TCM contracts, a customer is given several options at the conclusion of the agreement. For more details you should read "Seller and Servicer – FCE Bank plc's UK Retail Automotive Finance Business – Origination, Underwriting and Purchasing – TCM Contracts".</p> <p>If a customer who has entered into a TCM contract has returned a financed vehicle to FCE for any reason, the residual value of the financed vehicle may be less than anticipated at the outset of the receivable agreement and thus less than the amount outstanding under the relevant receivable agreement. Pursuant to the receivables sale agreement, the seller will indemnify the issuer against any loss if the residual value of the financed vehicle is less than anticipated at the outset of the receivable agreement.</p> <p>See Prospectus, <i>PRINCIPAL TRANSACTION DOCUMENTS</i>.</p> <p>Receivables Sale Agreement</p> <p><i>Residual Value.</i></p> <p>Under TCM contracts, a customer is given several options at the conclusion of the agreement. If a customer has returned a financed vehicle to FCE for any reason, the residual value of the financed vehicle may be less than anticipated at the outset of the receivable agreement and thus less than the amount outstanding under the relevant receivable agreement. Pursuant to the receivables sale agreement, the seller will indemnify the issuer against any loss if the residual value of the financed vehicle is less than anticipated at the outset of the receivable agreement.</p> <p>Without prejudice to its obligations under the receivables sale agreement and subject to no insolvency event having occurred in respect of the seller, on or before each residual value indemnification date, the seller will pay to the issuer an amount equal to the aggregate residual value indemnification amount.</p> <p>The seller will not be required to indemnify the issuer in respect of any assigned receivables which have become written-off receivables in line with FCE's bank working procedures during the relevant collection period. [...]</p>		

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

33	STS Criteria	Verified? YES
	<p>33.The originator, sponsor or original lender shall satisfy the risk retention requirement in accordance with Article 6.</p> <p>PCS Comments</p> <p>See Prospectus <i>SELLER AND SERVICER</i>.</p> <p>Retained Interest</p> <p>For so long as the listed notes are outstanding, FCE, as the originator, will retain the Class C notes which equal, as at the closing date, a material net economic interest of not less than 5% of the nominal amount of the securitised exposures in this securitisation transaction in compliance with Article 6(3)(d) of the UK Securitisation Regulation. The Class C notes represent 10% of the nominal amount of the securitised exposures as at the closing date.</p> <p>Information about FCE's retained interest will be included in the monthly reports in compliance with Article 6 of the 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	STS Criteria	Verified? YES
	<p>34. The interest rate...risks arising from the securitisation shall be appropriately mitigated.</p> <p>PCS Comments</p> <p>See Prospectus, <i>PRINCIPAL TRANSACTION DOCUMENTS</i>.</p> <p>Interest Rate Swap Agreement</p> <p>General. The issuer and Lloyds Bank Corporate Markets plc, as swap counterparty, will enter into an interest rate swap agreement documented by an ISDA master agreement with the swap counterparty for the sole purpose of hedging the interest rate risk relating to the Class A notes. On each payment date, on a net basis, the issuer will pay to the swap counterparty amounts in Sterling calculated by reference to a fixed rate of interest equal to 4.2057% and the swap counterparty will pay to the issuer amounts in Sterling calculated by reference to a floating rate of interest equal to compounded daily SONIA calculated on a notional amount equal to the lesser of (a) principal amount outstanding of the Class A notes and (b) a predefined amortisation schedule which is based on the projected amortisation of the Class A notes assuming the receivables have a 0% default rate and prepay at a constant prepayment rate of 0%.</p> <p>See also underlying transaction documents: Swap Schedule, Swap Credit Support Annex, Swap Confirm.</p> <p><i>Clearly and explicitly, "appropriate" hedging does not require "perfect" hedging. This is confirmed by the EBA Guidelines which require the hedges to cover a "major share" of the risk from an "economic perspective". However, the definition of "appropriate" hedging or a "major share" of the risk will always contain an element of subjectivity and must be analysed on a case by case basis.</i></p>	

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

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

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

35	STS Criteria 35. Currency risks arising from the securitisation shall be appropriately mitigated.	Verified? YES
	<p><u>PCS Comments</u></p> <p>See Prospectus, <i>TERMS AND CONDITIONS OF THE NOTES</i>.</p> <p>1. Form, denomination and title</p> <p>(a) The Class A Notes are issued in registered global form in the denomination of £100,000 and integral multiples of £1,000 in excess of £100,000, up to and including £199,000.</p> <p>(b) The Class B Notes are issued in registered global form in the denomination of £100,000 and integral multiples of £1,000 in excess of £100,000, up to and including £199,000.</p> <p>(c) The Class C Notes are issued in registered definitive form in one single denomination of £50,009,758.31.</p> <p>See Prospectus <i>PRINCIPAL TRANSACTION DOCUMENTS</i>.</p> <p>Receivables Sale Agreement</p> <p>Eligibility Criteria</p> <p>Receivables are randomly selected by FCE from its UK portfolio of retail receivable agreements that FCE determines to meet the eligibility criteria using selection procedures that FCE believes not to be adverse to noteholders. The eligibility criteria include that as at the cut-off date each receivable:</p> <ul style="list-style-type: none"> • is payable in sterling, <p>See PCS comment under 34 above. Both notes and Loans are currently denominated solely in Sterling. In the absence of any currency mismatch, no currency hedging is therefore currently necessary.</p>	

36	STS Criteria 36. Any measures taken to that effect shall be disclosed.	Verified? YES
	PCS Comments See Prospectus, <i>PRINCIPAL TRANSACTION DOCUMENTS</i> . Interest Rate Swap Agreement See also underlying transaction documents: Swap Schedule, Swap Credit Support Annex, Swap Confirm. See PCS comment under 34 above. Actions taken to mitigate interest rate risk in the Transaction have been disclosed in the transaction documents.	
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, <i>PRINCIPAL TRANSACTION DOCUMENTS</i> . Interest Rate Swap Agreement The issuer will represent not to enter into any derivative contracts other than for the purposes of hedging the interest rate risk of the receivables described above.	
38	STS Criteria 38. ...Shall ensure that the pool of underlying exposures does not include derivatives.	Verified? YES
	PCS Comments See Prospectus, <i>PRINCIPAL TRANSACTION DOCUMENTS</i> . Representations and Warranties of FCE about the Receivables. Transferable securities <ul style="list-style-type: none"> • none of the receivables or any ancillary rights consist of transferable securities as defined in 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, derivatives or any securitisation positions. 	

39	STS Criteria	Verified? YES
<p>39. Those derivatives shall be underwritten and documented according to common standards in international finance.</p>		
<p>PCS Comments</p> <p>See Prospectus, <i>PRINCIPAL TRANSACTION DOCUMENTS</i>.</p> <p>Interest Rate Swap Agreement</p> <p>General. The issuer and Lloyds Bank Corporate Markets plc, as swap counterparty, will enter into an interest rate swap agreement documented by an ISDA master agreement with the swap counterparty for the sole purpose of hedging the interest rate risk relating to the Class A notes. On each payment date, on a net basis, the issuer will pay to the swap counterparty amounts in Sterling calculated by reference to a fixed rate of interest equal to 4.2057% and the swap counterparty will pay to the issuer amounts in Sterling calculated by reference to a floating rate of interest equal to compounded daily SONIA calculated on a notional amount equal to the lesser of (a) principal amount outstanding of the Class A notes and (b) a predefined amortisation schedule which is based on the projected amortisation of the Class A notes assuming the receivables have a 0% default rate and prepay at a constant prepayment rate of 0%.</p> <p>See also Prospectus, <i>TERMS AND CONDITIONS OF THE NOTES</i>.</p> <p>18. Definitions</p> <p>"Interest Rate Swap Agreement" means the interest rate swap agreement between the Issuer and the Swap Counterparty, documented by a 1992 ISDA Master Agreement, the schedule thereto and the credit support annex thereunder (the "Credit Support Annex") each dated as of 14 April 2023 and the interest rate swap agreement confirmation dated 19 April 2023 (as amended or amended and restated from time to time) (the "Interest Rate Swap Agreement Confirmation").</p>		

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

40	STS Criteria	Verified? YES
<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>PCS Comments</p> <p>See Prospectus.</p> <p>Amounts payable under the Class A notes will be calculated by reference to the Sterling Overnight Index Average, or "SONIA".</p> <p>See also Prospectus, <i>DESCRIPTION OF THE NOTES</i>.</p> <p>Payments of Interest</p> <p>The Class A notes will bear interest determined by reference to compounded daily SONIA, plus 1.00%, provided that if compounded daily SONIA plus the margin for the Class A notes is less than zero, the interest rate will be zero. The Class B notes will bear interest at a fixed rate of 2.00% per annum. The Class C notes will bear interest at a fixed rate of 5.00% per</p>		

annum. The calculation agent will calculate the interest rate on the Class A notes . All determinations of interest by the calculation agent, in the absence of manifest or proven error, will be conclusive for all purposes and binding on the noteholders.

See Prospectus, *RECEIVABLES*.

FCE Bank plc's UK Retail Automotive Finance Receivable Agreements

General. The receivables originate from fixed interest rate, fully-amortising, level payment and balloon payment hire purchase contracts for new and used cars, and light commercial vehicles secured by retention of title over the financed vehicle.

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

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

41 **STS Criteria**

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

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

Verified?
YES

PCS Comments

See Prospectus, *DESCRIPTION OF THE NOTES*.

Priority of Payments

Accelerated priority of payments.

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

2. Status and Security

(f) Application of proceeds

18. Definitions

"Available Funds"

"Available Principal Collections"

42	STS Criteria 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;	Verified? YES
	PCS Comments See Prospectus, <i>DESCRIPTION OF THE NOTES</i> . Priority of Payments Accelerated priority of payments.	
43	STS Criteria 43. (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and	Verified? YES
	PCS Comments See Prospectus, <i>DESCRIPTION OF THE NOTES</i> . Priority of Payments Accelerated priority of payments.	
44	STS Criteria 44. (d) No provisions shall require automatic liquidation of the underlying exposures at market value.	Verified? YES
	PCS Comments See Prospectus, <i>DESCRIPTION OF THE NOTES</i> . Enforcement of the security. If the trustee serves an enforcement notice on the issuer and the security trustee, and the security becomes enforceable, the trustee may at its discretion direct the security trustee to take action to enforce the security, and will direct the security trustee to take such action to enforce the security as directed by the controlling class acting by way of a written resolution or by way of an extraordinary resolution, subject to the trustee and the security trustee having been indemnified and/or secured and/or prefunded to their satisfaction. After the service of an enforcement notice, the security trustee is not automatically required to liquidate the receivables at market value. See Prospectus, <i>PRINCIPAL TRANSACTION DOCUMENTS</i> . Deed of Charge Shortfall after Application of Proceeds The deed of charge does not contain provisions which require automatic liquidation of the receivables at market value.	

See also underlying transaction documents:

Trust Deed

16. TRUSTEE'S POWERS

16.1 Trustee's power regarding enforcement

Deed of Charge

10. NOTIFICATION TO CUSTOMERS AND INSURERS, AND SAFEGUARD OF INFORMATION; ENFORCEMENT

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

45 STS Criteria

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.

Verified?
YES

PCS Comments

The transaction does not feature non-sequential priority of payments.

Article 21.6. The transaction documentation shall include appropriate early amortisation provisions or triggers for termination of the revolving period where the securitisation is a revolving securitisation, including at least the following:

- (a) a deterioration in the credit quality of the underlying exposures to or below a pre-determined threshold;
- (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;
- (c) the value of the underlying exposures held by the SSPE falls below a pre-determined threshold (early amortisation event);
- (d) a failure to generate sufficient new underlying exposures that meet the pre-determined credit quality (trigger for termination of the revolving period).

46

STS Criteria

46. The transaction documentation shall include appropriate early amortisation provisions or triggers for termination of the revolving period where the securitisation is a revolving securitisation, including at least the following:

- (a) a deterioration in the credit quality of the underlying exposures to or below a pre-determined threshold;

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

See Prospectus, *PRINCIPAL TRANSACTION DOCUMENTS*.

Receivables Sale Agreement

Sale and Purchase. Under the receivables sale agreement, on the closing date, and on each payment date during the revolving period, FCE will sell, and the issuer has agreed to purchase, receivables, together with the ancillary rights that FCE has represented and warranted satisfy the eligibility criteria.

Receivables with an aggregate net present value of £500,009,758.31 will be transferred to the issuer for an initial purchase price of £500,009,758.31. On each payment date during the revolving period (12 months), any remaining available interest collections will be added to the available principal collections which will be used by the issuer to pay the purchase price for additional receivables. Such purchase price may cause the aggregate outstanding receivables balance to exceed the aggregate outstanding principal amount of the notes up to, but not exceeding, a maximum amount of £100,000, such excess amount being the "excess receivables amount".

See Prospectus, *OVERVIEW OF THE NOTES AND THIS SECURITISATION TRANSACTION*.

Early Amortisation Period

The early amortisation period will begin on and include the day after the occurrence of an early amortisation event.

Early Amortisation Event

Each of the following will be an "early amortisation event" under the notes:

- an event of default which is continuing,
- an insolvency event in respect of the seller or the servicer occurs,
- a servicer termination event occurs and is continuing,
- the required reserve amount is not fully funded,
- on a payment date, the three month average loss rate exceeds 1.75%,
- on a payment date, the three month average delinquency rate exceeds 1.25%,

- on a payment date, the amount standing to the credit of the accumulation ledger exceeds £100,000,000,
- on a payment date, the aggregate outstanding receivables balance plus the amount standing to the credit of the accumulation ledger is lower than the aggregate principal amount outstanding of the notes, and
- the seller fails to pay any residual value indemnification amount payable by it in accordance with the receivables sale agreement and such default continues for a period of five business days or more.

On the occurrence of an early amortisation event, the revolving period will terminate and the seller will no longer be permitted to sell additional receivables to the issuer.

ANNEX A

TERMS AND CONDITIONS OF THE NOTES

18. Definitions

"Early Amortisation Event" means the occurrence of the following events:

- an Event of Default which is continuing;
- an Insolvency Event in respect of the Seller or the Servicer;
- a Servicer Termination Event which is continuing;
- the Reserve Amount is not fully funded;
- on an Interest Payment Date, the Three Month Average Loss Rate exceeds 1.75%;
- on an Interest Payment Date, the Three Month Average Delinquency Rate exceeds 1.25%;
- on an Interest Payment Date, the amount standing to the credit of the Accumulation Ledger exceeds £100,000,000;
- on an Interest Payment Date, the Aggregate Outstanding Receivables Balance plus the amount standing to the credit of the Accumulation Ledger is lower than the aggregate principal amount outstanding of the Notes; and
- the Seller fails to pay any Residual Value Indemnification Amount payable by it in accordance with clause 2.6(c) (Residual Value Indemnity) of the Receivables Sale Agreement and such default continues for a period of five Business Days or more.

See above, (d), (e).

47

STS Criteria

47. (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;

Verified?

YES

PCS Comments

See point 46 above, (b).

48	STS Criteria 48. (c) the value of the underlying exposures held by the SSPE falls below a pre-determined threshold (early amortisation event);	Verified? YES
	PCS Comments See point 46 above, (h).	
49	STS Criteria 49. (d) a failure to generate sufficient new underlying exposures that meet the pre-determined credit quality (trigger for termination of the revolving period).	Verified? YES
	PCS Comments See point 46 above, (g).	

Article 21.7. The transaction documentation shall clearly specify:

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

50	STS Criteria 50. The transaction documentation shall clearly specify: (a) the contractual obligations, duties and responsibilities of the servicer and the trustee, if any, and other ancillary service providers;	Verified? YES
	PCS Comments See Prospectus, <i>PRINCIPAL TRANSACTION DOCUMENTS</i> . Servicing Agreement Cash Management Agreement Bank Account Operation Agreement and Issuer's Bank Accounts Trust Deed Deed of Charge Data Custody Agreement	

	See also underlying transaction documents: Receivables Servicing Agreement, Trust Deed, Deed of Charge, Cash Management Agreement, Bank Account Operation Agreement, Data Custody Agreement, Issuer Corporate Services Agreement, Agency Agreement.	
51	<p><u>STS Criteria</u></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><u>Verified?</u> YES</p>
	<p><u>PCS Comments</u></p> <p>See Prospectus, <i>PRINCIPAL TRANSACTION DOCUMENTS</i>.</p> <p>Servicing Agreement</p> <p>Resignation and Termination of the Servicer.</p> <p>The issuer, after the resignation or termination of the appointment of FCE as servicer, and the security trustee will use their best efforts to search for and appoint a replacement servicer. No resignation or termination of the appointment of the servicer will become effective until a replacement servicer has been appointed.</p> <p>See "servicer termination event" under the servicing agreement.</p> <p>See also underlying transaction document: Receivables Servicing Agreement.</p> <p>12. TERMINATION AND APPOINTMENT OF REPLACEMENT SERVICER</p>	
52	<p><u>STS Criteria</u></p> <p>52. (c) provisions that ensure the replacement of derivative counterparties, liquidity providers and the account bank in the case of their default, insolvency, and other specified events, where applicable.</p>	<p><u>Verified?</u> YES</p>
	<p><u>PCS Comments</u></p> <p>See Prospectus, <i>PRINCIPAL TRANSACTION DOCUMENTS</i>.</p> <p>Interest Rate Swap Agreement.</p> <p>Early Termination</p> <p>If an event of default specified in the interest rate swap agreement occurs, the non-defaulting party may elect to terminate the interest rate swap agreement. These events include failure to make payments due under the interest rate swap agreement and the occurrence of certain insolvency events.</p> <p>If the interest rate swap agreement is terminated before repayment in full of the principal on the notes, the issuer will be required to enter into an agreement on similar terms with a new swap counterparty.</p> <p>Bank Account Operation Agreement and Issuer's Bank Accounts</p> <p>The issuer may terminate the appointment of the account bank provided that a replacement account bank has been appointed. The account bank may resign by giving the issuer and the cash manager at least six months prior notice. However, such resignation will not take effect until a successor account bank is appointed.</p> <p>See also underlying transaction document: Bank Account Operation Agreement.</p>	

12. REPLACEMENT OF ACCOUNT BANK

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	<p><u>STS Criteria</u> 53. The servicer shall have expertise in servicing exposures of a similar nature to those securitised</p>	<u>Verified?</u> YES
	<p><u>PCS Comments</u> See Prospectus, <i>SELLER AND SERVICER</i>. Servicing Experience FCE UK has been servicing automotive retail loan receivables of a similar nature to those securitised under this securitisation transaction since 1997 in accordance with its bank working procedures. <i>The EBA Guidelines provide that an entity that has serviced similar assets for at least five years will be deemed to meet the expertise criterion.</i></p>	
54	<p><u>STS Criteria</u> 54. And shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.</p>	<u>Verified?</u> YES
	<p><u>PCS Comments</u> See Prospectus, <i>SELLER AND SERVICER</i>. General FCE is authorised by the Prudential Regulation Authority, or the "PRA", under the Financial Services and Markets Act 2000 or the "FSMA", as amended by the Financial Services Act 2012 and regulated by the Financial Conduct Authority, or "FCA" and the PRA to carry on a range of regulated activities within the UK and through a branch and subsidiary network in 10 other European countries. FCE is subject to consolidated supervision by the FCA and the PRA, both of which are FCE's home state regulators for all of its branch operations. <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.</i></p>	

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

55	<p><u>STS Criteria</u></p> <p>55. The transaction documentation shall set out in clear and consistent terms, remedies and actions relating to delinquency and default of debtors debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies.</p>	<u>Verified?</u> YES
	<p><u>PCS Comments</u></p> <p>See Prospectus, <i>PRINCIPAL TRANSACTION DOCUMENTS</i>.</p> <p>Servicing Agreement</p> <p>Bank Working Procedures. For the purpose of compliance with the requirements stemming from Article 21(9) of the UK Securitisation Regulation, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, losses, charge offs, recoveries, payment holidays and other asset performance remedies are applied, (if applicable), in accordance with FCE's bank working procedures.</p> <p>In the servicing agreement, FCE will agree with the issuer and the security trustee that it will comply with its bank working procedures and, in particular:</p> <p>(i) unless required by law (or any reasonable interpretation of such law) or deemed necessary by the servicer on reasonable grounds to comply with the requirements of any regulatory authority with whose requirements it is customary to comply, will not agree to any material amendment to or variation of any receivable agreement except in accordance with its bank working procedures, and</p> <p>(ii) in relation to any default by a customer under or in connection with a receivable agreement, may exercise discretion in applying its bank working procedures in accordance with the servicing agreement.</p> <p>Servicer Modifications. The servicer will follow its policies and procedures in servicing the receivables. As part of its normal collection efforts, the servicer may waive or modify the terms of a receivable, including granting payment extensions and rewriting, rescheduling or amending a receivable agreement or waiving late fees, extension fees or other administrative fees, according to FCE's bank working procedures.</p> <p>See also Prospectus, <i>SELLER AND SERVICER</i>.</p> <p>Servicing and Collections</p> <p>Delinquency, default of customers, forbearance, losses and written off receivables, Payment holidays and payment extensions, Termination and Repossession, Early Voluntary Termination by Customer, Bankrupt and Insolvent Accounts</p>	

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

56	STS Criteria 56. The transaction documentation shall clearly specify the priorities of payment,	Verified? YES
	PCS Comments See Prospectus, <i>OVERVIEW OF THE NOTES AND THIS SECURITISATION TRANSACTION</i> . Priority of Payments Interest Priority of Payments Principal Priority of Payments Accelerated Priority of Payments See Prospectus, <i>DESCRIPTION OF THE NOTES</i> . Priority of Payments See also underlying transaction documents, Deed of Charge, Receivables Servicing Agreement.	
57	STS Criteria 57. The transaction documentation shall clearly specify the events which trigger changes in such priorities of payment.	Verified? YES
	PCS Comments See Prospectus, <i>OVERVIEW OF THE NOTES AND THIS SECURITISATION TRANSACTION</i> . Early Amortisation Event Priority of Payments Events of Default	
58	STS Criteria 58. The transaction documentation shall clearly specify the obligation to report such events.	Verified? YES
	PCS Comments See Prospectus, <i>TERMS AND CONDITIONS OF THE NOTES</i> . 10. Events of Default Following (i) the occurrence of an Event of Default and the expiry of the grace period for remedial action, if applicable, and (ii) an Enforcement Notice being given by the Trustee under this Condition 10, notice to that effect will be given by the Trustee to all Noteholders without undue delay in compliance with Condition 15 (Notices).	

	See Prospectus, <i>REPORTING OBLIGATIONS OF THE SERVICER</i> . UK Securitisation Regulation Under the servicing agreement, FCE Bank plc in its capacity as servicer will, ensuring such information is complete and consistent pursuant to Article 9 of the Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE, as it forms part of the domestic law of the United Kingdom by virtue of the EUWA, or the "Disclosure RTS" and timely pursuant to Article 10 of the Disclosure RTS:	
	<ul style="list-style-type: none"> publish without delay any information required to be published in accordance with Article 7(1)(f) of the UK Securitisation Regulation, publish without delay any significant event including any significant events described in Article 7(1)(g) of the UK Securitisation Regulation, 	
59	STS Criteria 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.	Verified? YES
	PCS Comments See point 60 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	STS Criteria 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	Verified? YES
	PCS Comments See Prospectus, <i>TERMS AND CONDITIONS OF THE NOTES</i> . 12. Meetings of Noteholders, amendments, waiver, substitution and exchange See underlying transaction document: Trust Deed. SCHEDULE 3 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; as for method: Trust Deed, 3. CONVENING A MEETING; (b) the maximum timeframe for setting up a meeting: Trust Deed, 4. NOTICE OF MEETING; (c) the required quorum: Trust Deed, 10. QUORUM; (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", "Written Resolution"; (e) where applicable, a location for the meetings which should be in the UK: Trust Deed, 3. CONVENING A MEETING</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.

61	<p><u>STS Criteria</u> 61. and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.</p>	<p><u>Verified?</u> YES</p>
<p><u>PCS Comments</u> See Prospectus, <i>PRINCIPAL TRANSACTION DOCUMENTS</i>. Trust Deed See also Prospectus, <i>TERMS AND CONDITIONS OF THE NOTES</i>. See also the underlying transaction document: Trust Deed.</p>		

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

62	STS Criteria	Verified? YES
<p>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,</p> <p><u>PCS Comments</u></p> <p>See Prospectus, <i>SELLER AND SERVICER</i>.</p> <p>Delinquency and Credit Loss Information.</p> <p>The following tables show FCE UK's delinquency and credit loss information for its retail auto hire purchase contract portfolio. The tables include receivables sold in securitisations and other transactions that FCE continues to service. Delinquencies or credit losses may be influenced by a variety of economic, social, geographic and other factors beyond the control of FCE. It is not certain that the delinquency or credit loss information of a particular pool of receivables will be similar to the historical information shown below or that any trends shown in the table will continue for any period. In particular, because of the sudden and unprecedented outbreak of the COVID-19 pandemic and the global semiconductor shortage affecting vehicle supply, the historical delinquency, repossession and credit loss information included in the table below is unlikely to accurately predict the performance of FCE UK's portfolio of retail auto hire purchase contracts or particular pools of retail auto hire purchase contracts in the near future.</p> <p>Delinquency and Credit Loss Information</p> <p>Portfolio Delinquency Experience</p> <p>Static Pool Information – Prior Securitised Pools</p> <p>Annex B contains static pool information about prior pools of retail auto hire purchase contracts securitised by FCE. The information in Annex B consists of summary information about the original characteristics of prior securitised retail auto hire purchase contract pools, and cumulative credit losses, delinquency and prepayment data. It is not certain whether the cumulative credit losses, delinquency and prepayment data for the pool of receivables in this securitisation transaction will be similar to the information shown in Annex B for prior securitised retail auto hire purchase contracts.</p> <p>Annex C contains information about retail auto hire purchase contracts that were originated by FCE UK in prior years. The information in Annex C consists of cumulative losses for retail auto hire purchase contracts originated by FCE UK during the period and summary information on the original characteristics of such hire purchase contracts. It is not certain whether the loss experience of the pool of receivables in this securitisation transaction will be similar to the information shown in Annex C for retail auto hire purchase contracts originated during a particular period because the FCE UK portfolio of retail auto hire purchase contracts, from which the securitised pools are selected, changes over time. Despite these differences, the prior securitised pools are generally comparable to the receivables in this securitisation transaction because these changes have not been significant and the origination, underwriting and purchasing policies and servicing policies by FCE UK have been generally consistent over time.</p> <p>See also Prospectus,</p> <p><i>ANNEX B, PRIOR SECURITISED POOLS</i></p> <p><i>ANNEX C, VINTAGE ORIGINATIONS INFORMATION.</i></p>		

63	STS Criteria 63. and the sources of those data and the basis for claiming similarity, to potential investors before pricing.	Verified? YES
	PCS Comments See point 62 above.	
64	STS Criteria 64. Those data shall cover a period no shorter than five years.	Verified? YES
	PCS Comments See point 62 above.	

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

65	STS Criteria 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,	Verified? YES
	PCS Comments See Prospectus, <i>RECEIVABLES</i> . Composition of the Receivables Article 22(2) of the UK Securitisation Regulation requires that: "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." On 20 April 2018 the European Banking Authority issued draft guidance on the STS criteria for non-ABCP securitisation stating that, for the purposes of Article 22(2) of the UK Securitisation Regulation, confirmation that this verification has occurred should be included in the offering circular or in the transaction documentation and that the confirmation that the verification has occurred should indicate which parameters have been subject to the verification and the criteria that have been applied for determining the representative sample. Accordingly, an independent third party has performed agreed upon procedures on a statistical sample randomly selected out of FCE's eligible auto loan receivables (in existence on 30 March 2023) for the securitisation transaction. The size of the sample has been determined on the basis of a confidence level of 95% and a maximum error rate of 5%. The procedures tested certain eligibility criteria as well as the consistency of data as recorded in the systems of FCE with the data as provided for in the underlying auto loan contracts. The pool agreed-upon procedures includes the review of 17 loan characteristics, which include but were not limited to the account number, contract date, original financed amount, original maturity date, contract APR, number of days delinquent, new used code, customer type code, signature, product type code, balloon payment, address and remaining payments. This independent third party has also performed agreed-upon procedures in order to re-calculate the stratification tables disclosed in this section in respect of the underlying exposures. The third party undertaking the review has reported the factual findings to the parties to the engagement letter. FCE has reviewed the reports of such independent third party and has not identified any adverse findings following such verification exercise. The third party undertaking the review only accepts a duty of care to the	

parties to the engagement letters governing the performance of the agreed upon procedures and to the fullest extent permitted by law shall have no responsibility to anyone else in respect of the work it has performed or the reports it has produced save where terms are expressly agreed.

FCE has caused the verification required under Article 22(2) of the Securitisation Regulation to be carried out by an appropriate and independent third party, including verification that the stratification tables in respect of the receivables set out in this section are accurate.

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

66	STS Criteria	Verified? YES
	66. Including verification that the data disclosed in respect of the underlying exposures is accurate.	
	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	Verified? YES
	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.	
	PCS Comments	
	See Prospectus, <i>GENERAL INFORMATION</i> .	
	7. Prior to the pricing of the notes, the seller will make available (i) the information required pursuant to Article 7 of the UK Securitisation Regulation and Article 22(5) of the UK Securitisation Regulation, (ii) the information required pursuant to Article 22(1) of the UK Securitisation Regulation set out in Annex C of this prospectus and (iii) a liability cash flow model as referred to in Article 22(3) of the UK Securitisation Regulation to potential investors.	
	<i>Having seen the model, read a statement in the prospectus that the model will be made available in accordance with the requirements of the criteria and assessed the firm responsible for the model, PCS is prepared to verify this criterion.</i>	

68	<p>STS Criteria</p> <p>68. And shall, after pricing, make that model available to investors on an ongoing basis and to potential investors upon request.</p>	<p>Verified? YES</p>
<p>PCS Comments</p> <p>See Prospectus, <i>GENERAL INFORMATION</i>.</p> <p>8. For the duration of the securitisation transaction, FCE will procure that Moody's Analytics makes a liability cash flow model as referred to in Article 22(3) of the UK Securitisation Regulation available to noteholders on its website (www.sfportal.com) and to potential investors upon request.</p> <p><i>Although technically covering the period between pricing and close, this is primarily a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement whilst noting, at the same time, that the absence of any such covenant – although possibly unsettling for some investors - would not invalidate the STS status of the transaction at closing.</i></p>		
<p>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).</p>		
69	<p>STS Criteria</p> <p>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).</p>	<p>Verified? YES</p>
<p>PCS Comments</p> <p>See Prospectus, <i>RECEIVABLES</i>.</p> <p>Distribution by Fuel Type</p> <p>Distribution by Emissions Standard</p> <p>See Prospectus, <i>REPORTING OBLIGATIONS OF THE SERVICER</i>.</p> <p>UK Securitisation Regulation</p> <p>Under the servicing agreement, the servicer will also undertake to notify the issuer and the trustee, and to cause the issuer to notify the noteholders:</p> <ul style="list-style-type: none"> • of any updated information that becomes available related to the environmental performance of the financed vehicles in accordance with Article 22(4) of the UK Securitisation Regulation, <p><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></p>		

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.

70	STS Criteria	Verified?
	70. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation.	YES
PCS Comments		
See Prospectus, <i>REPORTING OBLIGATIONS OF THE SERVICER</i> .		
UK Securitisation Regulation		
Pursuant to Article 22(5) of the UK Securitisation Regulation, FCE, the originator, is responsible for compliance with Article 7 of the UK Securitisation Regulation. Under the receivables sale agreement, the seller and the issuer will designate FCE, the originator, to fulfil the applicable disclosure requirements set out in Article 7(1) of the UK Securitisation Regulation and the related regulatory technical standards adopted by the FCA, as well as under any associated guidelines in relation thereto, or the "UK Securitisation Regulation Disclosure Requirements". FCE's obligations in respect of the UK Securitisation Regulation Disclosure Requirements are set out in the servicing agreement and will be performed by FCE in its capacity as servicer.		

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.

71	STS Criteria	Verified?
	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.	YES
PCS Comments		
See Prospectus, <i>REPORTING OBLIGATIONS OF THE SERVICER</i> .		
UK Securitisation Regulation		
Prior to the pricing of the notes, the seller will make available (i) the information required pursuant to Article 7 of the UK Securitisation Regulation and Article 22(5) of the UK Securitisation Regulation, (ii) the information required pursuant to Article 22(1) of the UK Securitisation Regulation set out in Annex C of this prospectus and (iii) a liability cash flow model as referred to in Article 22(3) of the UK Securitisation Regulation to potential investors.		
See Prospectus, <i>GENERAL INFORMATION</i> .		
7. Prior to the pricing of the notes, the seller will make available (i) the information required pursuant to Article 7 of the UK Securitisation Regulation and Article 22(5) of the UK Securitisation Regulation, (ii) the information required pursuant to Article 22(1) of the UK Securitisation Regulation set out in Annex C of this prospectus and (iii) a liability cash flow model as referred to in Article 22(3) of the UK Securitisation Regulation to potential investors.		

72	STS Criteria	Verified? YES
72. The information required by points (b) to (d) of the first subparagraph of Article 7(1) shall be made available before pricing at least in draft or initial form.		
PCS Comments		
See Prospectus, <i>REPORTING OBLIGATIONS OF THE SERVICER</i> .		
UK Securitisation Regulation		
Prior to the pricing of the notes, the seller will make available (i) the information required pursuant to Article 7 of the UK Securitisation Regulation and Article 22(5) of the UK Securitisation Regulation, (ii) the information required pursuant to Article 22(1) of the UK Securitisation Regulation set out in Annex C of this prospectus and (iii) a liability cash flow model as referred to in Article 22(3) of the UK Securitisation Regulation to potential investors.		
See Prospectus, <i>GENERAL INFORMATION</i> .		
7. Prior to the pricing of the notes, the seller will make available (i) the information required pursuant to Article 7 of the UK Securitisation Regulation and Article 22(5) of the UK Securitisation Regulation, (ii) the information required pursuant to Article 22(1) of the UK Securitisation Regulation set out in Annex C of this prospectus and (iii) a liability cash flow model as referred to in Article 22(3) of the UK Securitisation Regulation to potential investors.		

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

73	STS Criteria	Verified? YES
73. The final documentation shall be made available to investors at the latest 15 days after closing of the transaction.		
PCS Comments		
See Prospectus, <i>REPORTING OBLIGATIONS OF THE SERVICER</i> .		
UK Securitisation Regulation		
Under the servicing agreement, FCE Bank plc in its capacity as servicer will, ensuring such information is complete and consistent pursuant to Article 9 of the Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE, as it forms part of the domestic law of the United Kingdom by virtue of the EUWA, or the "Disclosure RTS" and timely pursuant to Article 10 of the Disclosure RTS:		
Under the servicing agreement, the servicer will:		
<ul style="list-style-type: none"> • make available, as from the closing date, copies of the relevant transaction documents and this prospectus. 		
The servicer will make the information referred to above available to the noteholders, relevant competent authorities referred to in Article 29 of the UK Securitisation Regulation and, upon request, to potential investors in the notes.		
See also Prospectus, <i>GENERAL INFORMATION</i> .		

This criterion speaks to document disclosure within 15 days of closing and therefore is a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if it is not met within the specified 15-day period, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost.

Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement whilst noting at the same time that the absence of any such covenant – although possibly unsettling for some investors – would not invalidate the STS status of the transaction at closing.

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

(a) information on the underlying exposures on a quarterly basis, or, in the case of ABCP, information on the underlying receivables or credit claims on a monthly basis;

74	STS Criteria	Verified? YES
	<p>74. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authority referred to in Article 29 and, upon request, to potential investors:</p> <p>(a) information on the underlying exposures on a quarterly basis,</p>	
	<p>PCS Comments</p> <p>See Prospectus, <i>REPORTING OBLIGATIONS OF THE SERVICER</i>.</p> <p>UK Securitisation Regulation</p> <p>Under the servicing agreement, FCE Bank plc in its capacity as servicer will, ensuring such information is complete and consistent pursuant to Article 9 of the Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE, as it forms part of the domestic law of the United Kingdom by virtue of the EUWA, or the "Disclosure RTS" and timely pursuant to Article 10 of the Disclosure RTS:</p> <p>Under the servicing agreement, the servicer will:</p> <p>(ii) publish at least on a quarterly basis certain loan-by-loan information in relation to the receivables, as required by and in accordance with Article 7(1)(a) of the UK Securitisation Regulation using the relevant Annex specified in Article 2(1) of the Disclosure RTS applicable to the issuer, the seller and the receivables,</p> <p>The servicer will make the information referred to above available to the noteholders, relevant competent authorities referred to in Article 29 of the UK Securitisation Regulation and, upon request, to potential investors in the notes.</p> <p><i>Please see notes in comment 73 above regarding future event criteria.</i></p>	

Article 7.1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent 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, *REPORTING OBLIGATIONS OF THE SERVICER*.

UK Securitisation Regulation

Pursuant to Article 22(5) of the UK Securitisation Regulation, FCE, the originator, is responsible for compliance with Article 7 of the UK Securitisation Regulation. Under the receivables sale agreement, the seller and the issuer will designate FCE, the originator, to fulfil the applicable disclosure requirements set out in Article 7(1) of the UK Securitisation Regulation and the related regulatory technical standards adopted by the FCA, as well as under any associated guidelines, or the "UK Securitisation Regulation Disclosure Requirements". FCE's obligations in respect of the UK Securitisation Regulation Disclosure Requirements are set out in the servicing agreement and will be performed by FCE in its capacity as servicer.

Under the servicing agreement, FCE Bank plc in its capacity as servicer will, ensuring such information is complete and consistent pursuant to Article 9 of the Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards

specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE, as it forms part of the domestic law of the United Kingdom by virtue of the EUWA, or the "Disclosure RTS" and timely pursuant to Article 10 of the Disclosure RTS:

- make available, as from the closing date, copies of the relevant transaction documents and this prospectus.

The servicer will publish or make otherwise available the reports and information referred to above as required under Article 7 and Article 22 of the UK Securitisation Regulation on the website of European DataWarehouse (<https://editor.eurodw.co.uk/>) as a securitisation repository in accordance with Article 10 of the UK Securitisation Regulation.

The servicer will make the information referred to above available to the noteholders, relevant competent authorities referred to in Article 29 of the UK Securitisation Regulation and, upon request, to potential investors in the notes.

See Prospectus, *GENERAL INFORMATION*.

6. As from the closing date and for the duration of the securitisation transaction, copies of the following documents will be available for inspection by the noteholders, in printed or electronic form, at the office of the paying agents during usual business hours on a weekday (public holidays excepted) as well as on the website of European DataWarehouse (<https://editor.eurodw.co.uk/>) as a securitisation repository in accordance with Article 10 of the UK Securitisation Regulation:

- this prospectus,
- the memorandum and articles of association of the issuer,
- the annual financial statements of the issuer, as soon as published,
- the monthly report,
- the master definitions agreement,
- the agency agreement,
- the trust deed,
- the deed of charge,
- the vehicle declaration of trust,
- the receivables sale agreement,
- the servicing agreement,
- the cash management agreement,
- the collection account trusts,
- the bank account operation agreement,
- the interest rate swap agreement; and
- any sole noteholder modification deed of amendment.

Please see notes in comment 73 above regarding future event criteria.

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

76	<p><u>STS Criteria</u> 76. That underlying documentation shall include a detailed description of the priority of payments of the securitisation;</p>	<p><u>Verified?</u> YES</p>
	<p><u>PCS Comments</u> See Prospectus, OVERVIEW OF THE NOTES AND THIS SECURITISATION TRANSACTION. Priority of Payments Interest Priority of Payments Principal Priority of Payments Accelerated Priority of Payments See underlying transaction document: Receivables Servicing Agreement SCHEDULE 4, Interest Priority of Payments SCHEDULE 5, Principal Priority of Payments SCHEDULE 6, Accelerated 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)¹ 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) section 85 of the 2000 Act (prohibition of dealing etc in transferable securities without approved prospectus) and rules made by the FCA for the purposes of Part 6 of the 2000 Act (official listing) do not require a prospectus to be drawn up, a transaction summary or overview of the main features of the securitisation, including, where applicable:

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

**Verified?
YES**

PCS Comments

See Prospectus, *OVERVIEW OF THE NOTES AND THIS SECURITISATION TRANSACTION*.

This prospectus constitutes a transaction summary of the main features of the securitisation transaction contemplated herein for the purposes of Article 7(1)(c) of the UK Securitisation Regulation.

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

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

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

78	STS Criteria	Verified? YES
78. (d) in the case of STS securitisations, the STS notification referred to in Article 27;		
PCS Comments		
See also Prospectus, <i>SIMPLE, TRANSPARENT AND STANDARDISED SECURITISATION</i> .		
The seller, as originator, will submit an STS notification to the FCA in accordance with Article 27 of the UK Securitisation Regulation on the closing date, pursuant to which compliance with the requirements of Articles 19 to 22 of the UK Securitisation Regulation will be notified with the intention that the securitisation transaction described in this prospectus is included in the list administered by the FCA within the meaning of Article 27(5) of the UK Securitisation Regulation.		
<i>Please see notes in comment 73 above regarding future event criteria.</i>		

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

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

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

79	STS Criteria	Verified? YES
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.		
PCS Comments		
See Prospectus, <i>REPORTING OBLIGATIONS OF THE SERVICER</i> .		
Securitisation Regulation		

See Prospectus, *REPORTING OBLIGATIONS OF THE SERVICER*.

Securitisation Regulation

Under the servicing agreement, FCE Bank plc in its capacity as servicer will, ensuring such information is complete and consistent pursuant to Article 9 of the Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE as it forms part of the domestic law of the United Kingdom by virtue of the EUWA, or the "Disclosure RTS" and timely pursuant to Article 10 of the Disclosure RTS:

- (i) publish at least quarterly an investor report as required by and in accordance with Article 7(1)(e) of the UK Securitisation Regulation using the relevant Annex specified in Article 3(1) of the Disclosure RTS applicable to the issuer, the seller and the receivables, and
- (ii) publish at least on a quarterly basis certain loan-by-loan information in relation to the receivables, as required by and in accordance with Article 7(1)(a) of the Securitisation Regulation using the relevant Annex specified in Article 2(1) of the Disclosure RTS applicable to the issuer, the seller and the receivables,

which will be published simultaneously on the relevant monthly reporting date, which will be at the latest one month after the relevant payment date,

The servicer will make the information referred to above available to the noteholders, relevant competent authorities referred to in Article 29 of the UK Securitisation Regulation and, upon request, to potential investors in the notes.

Please see notes in comment 73 above regarding future event criteria.

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;

80	<p>STS Criteria</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>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, <i>REPORTING OBLIGATIONS OF THE SERVICER</i>.</p> <p>Securitisation Regulation</p> <p>Under the servicing agreement, FCE Bank plc in its capacity as servicer will, ensuring such information is complete and consistent pursuant to Article 9 of the Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE, as it forms part of the domestic law of the United Kingdom by virtue of the EUWA, or the "Disclosure RTS" and timely pursuant to Article 10 of the Disclosure RTS:</p> <ul style="list-style-type: none"> • publish without delay any information required to be published in accordance with Article 7(1)(f) of the UK Securitisation Regulation, • publish without delay any significant event including any significant events described in Article 7(1)(g) of the UK Securitisation Regulation, 	

The servicer will publish or make otherwise available the reports and information referred to above as required under Article 7 and Article 22 of the UK Securitisation Regulation on the website of European DataWarehouse (<https://editor.eurodw.co.uk/>) as a securitisation repository in accordance with Article 10 of the UK Securitisation Regulation.

The servicer will make the information referred to above available to the noteholders, relevant competent authorities referred to in Article 29 of the UK Securitisation Regulation and, upon request, to potential investors in the notes.

Please see notes in comment 73 above regarding future event criteria.

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 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	Verified? YES
<p>82. The information described in points (a) and (e) of the first subparagraph shall be made available simultaneously each quarter at the latest one month after the due date for the payment of interest [...ABCP provisions]</p>		
<p>PCS Comments</p> <p>See Prospectus, <i>REPORTING OBLIGATIONS OF THE SERVICER</i>.</p> <p>Securitisation Regulation</p> <p>Under the servicing agreement, FCE Bank plc in its capacity as servicer will, ensuring such information is complete and consistent pursuant to Article 9 of the Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE, as it forms part of the domestic law of the United Kingdom by virtue of the EUWA, or the "Disclosure RTS" and timely pursuant to Article 10 of the Disclosure RTS:</p> <p>(i) publish at least quarterly an investor report as required by and in accordance with Article 7(1)(e) of the UK Securitisation Regulation using the relevant Annex specified in Article 3(1) of the Disclosure RTS applicable to the issuer, the seller and the receivables, and</p> <p>(ii) publish at least on a quarterly basis certain loan-by-loan information in relation to the receivables, as required by and in accordance with Article 7(1)(a) of the UK Securitisation Regulation using the relevant Annex specified in Article 2(1) of the Disclosure RTS applicable to the issuer, the seller and the receivables,</p> <p>which will be published simultaneously on the relevant monthly reporting date, which will be at the latest one month after the relevant payment date,</p> <p><i>Please see notes in comment 73 above regarding future event criteria.</i></p>		

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

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

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

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

83	STS Criteria	Verified? YES
<p>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</p>		
<p>PCS Comments</p> <p>See Prospectus, <i>REPORTING OBLIGATIONS OF THE SERVICER</i>.</p>		

Securitisation Regulation

Under the servicing agreement, FCE Bank plc in its capacity as servicer will, ensuring such information is complete and consistent pursuant to Article 9 of the Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE, as it forms part of the domestic law of the United Kingdom by virtue of the EUWA, or the "Disclosure RTS" and timely pursuant to Article 10 of the Disclosure RTS:

- publish without delay any information required to be published in accordance with Article 7(1)(f) of the UK Securitisation Regulation,
- publish without delay any significant event including any significant events described in Article 7(1)(g) of the UK Securitisation Regulation,

Please see notes in comment 73 above regarding future event criteria.

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, *REPORTING OBLIGATIONS OF THE SERVICER*.

UK Securitisation Regulation

Pursuant to Article 22(5) of the UK Securitisation Regulation, FCE, the originator, is responsible for compliance with Article 7 of the UK Securitisation Regulation. Under the receivables sale agreement, the seller and the issuer will designate FCE, the originator, to fulfil the applicable disclosure requirements set out in Article 7(1) of the UK Securitisation Regulation and the related regulatory technical standards adopted by the FCA, as well as under any associated guidelines in relation thereto, or the "UK Securitisation Regulation Disclosure Requirements". FCE's obligations in respect of the UK Securitisation Regulation Disclosure Requirements are set out in the servicing agreement and will be performed by FCE in its capacity as servicer.

85	<p>STS Criteria</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>Verified? YES</p>
	<p><u>PCS Comments</u></p> <p><i>See point 84 above.</i></p> <p>See Prospectus, <i>REPORTING OBLIGATIONS OF THE SERVICER</i>.</p> <p>UK Securitisation Regulation</p> <p>The servicer will publish or make otherwise available the reports and information referred to above as required under Article 7 and Article 22 of the Securitisation Regulation by means of:UK Securitisation Regulation on the website of European DataWarehouse (https://editor.eurodw.co.uk/) as a securitisation repository in accordance with Article 10 of the UK Securitisation Regulation.</p> <p>The servicer will make the information referred to above available to the noteholders, relevant competent authorities referred to in Article 29 of the UK Securitisation Regulation and, upon request, to potential investors in the notes.</p> <p><i>Please see notes in comment 73 above regarding future event criteria.</i></p>	