

STS Term Verification Checklist

KENRICK NO. 4 PLC



PRIME COLLATERALISED SECURITIES (PCS) UK LIMITED

23rd September 2024

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

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

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

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

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

23rd September 2024

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PRIME COLLATERALISED SECURITIES (PCS) STS Verification

Individual(s) undertaking the assessment	Robert Leach
Date of Verification	23 September 2024
The transaction to be verified (the "Transaction")	KENRICK NO. 4 PLC
Issuer	KENRICK NO. 4 PLC
Originator	West Bromwich Building Society
Lead Manager(s)	Lloyds Bank Corporate Markets plc, Santander Corporate & Investment Banking
Transaction Legal Counsel	Clifford Chance LLP
Rating Agencies	Fitch, Moody's
Stock Exchange	London Stock Exchange
Closing Date	23 September 2024

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><u>STS Criteria</u></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>	<u>Verified?</u> YES
	<p><u>PCS Comments</u></p> <p>See Prospectus, <i>OVERVIEW OF THE MORTGAGE PORTFOLIO</i>.</p> <p>Originator Trust:</p> <p>The Originator Trust will be established on the Closing Date between the Originator, the Originator Trustee, the Originator Beneficiary and the Issuer. The whole beneficial interest in the Mortgage Portfolio will form part of the Originator Trust Property. The Originator Trustee will hold the Originator Trust Property on trust for both the Issuer and the Originator Beneficiary. The Issuer and the Originator Beneficiary will each have a joint and undivided beneficial interest in the Originator Trust Property. The Issuer will acquire a 99 per cent. undivided beneficial interest in the Originator Trust Property. The Issuer and the Originator Beneficiary will be the only beneficiaries of the Originator Trust.</p> <p>Legal title to the Mortgage Loans and their Related Security will remain with the Originator. The Issuer will not have any direct relationship with, and will not be able directly to enforce the obligations of, any Borrower under the Mortgage Conditions.</p> <p>Payments of interest and principal arising from the Mortgage Loans will be allocated to the Issuer and the Originator as described in the section entitled "The Originator Trust".</p> <p>Principal losses experienced on the Mortgage Loans during a Calculation Period in circumstances where such Mortgage Loans will not be reacquired by the Originator as a result of a material breach of representation or warranty by the Originator with respect to the relevant Mortgage Loans (such realised losses together being "Principal Losses") will be allocated to each of the Issuer and the Originator Beneficiary according to the Issuer Interest and Originator Interest respectively.</p> <p>See Prospectus, <i>RISK FACTORS</i>.</p> <p>Issuer is a beneficiary under the Originator Trust</p> <p>The Issuer will not have any exclusive interest in the Mortgage Loans or their Related Security. The Issuer will have a fixed undivided interest in the Originator Trust Property (including the Mortgage Loans) which does not give the Issuer exclusive entitlement to any particular Mortgage Loan and its Related Security (or to any severable part of a Mortgage Loan and its Related Security) within the Originator Trust Property. The Issuer will not be entitled to have transferred to it legal title to the Mortgage Loans and their Related Security (and, in the case of registered land, will not be registered as proprietor and legal owner at the Land Registry) which shall continue to be held by the Originator in its capacity as trustee of the Originator Trust. In its capacity as trustee of the Originator Trust, the Originator will hold the Mortgage Loans and their Related Security comprised in the Originator Trust Property for the benefit of the Issuer and the Originator Beneficiary. Neither the Issuer nor the Trustee will have a direct contractual relationship with any Borrower. The beneficial entitlement of the Issuer under the Originator Trust does not constitute a purchase or other acquisition, assignment or transfer of any legal ownership in any Mortgage Loan or its Related Security. The Originator will not grant the Issuer, the Trustee or any other entity any security interest over any Mortgage Loan or Related Security.</p> <p>In the event of default by Borrowers under the Mortgage Loans or the Related Security, the Issuer will have rights solely against the Originator Trustee and will have no rights against Borrowers. Only the Originator will be entitled to take any remedial action in respect of the Mortgage Loans or Related Security or to exercise any votes permitted to be taken or given thereunder.</p> <p>However, pursuant to the Originator Power of Attorney, the Issuer and/or the Trustee (and any delegate of the Issuer and/or the Trustee), may act in the name of the Originator (as lender of record) to take actions to enforce the Mortgage Loans and the Related Security against the Borrowers and to collect the proceeds of the Originator Trust Property following the occurrence of a Power of Attorney Event (see "The Originator Trust – Originator Power of Attorney" for further information). The Issuer has received legal advice (subject to certain</p>	

reservations) to the effect that the Issuer may exercise its powers under the Originator Power of Attorney following the occurrence of a Power of Attorney Event without the leave of a court under English insolvency laws. There can be no assurance, however, that a court would reach the same conclusion or that leave, if required, would be granted.

See Prospectus, *THE ORIGINATOR TRUST*.

Originator Trust Deed and Beneficiaries Deed

Pursuant to the Originator Trust Deed to be entered into between the Originator, the Originator Trustee, the Originator Beneficiary, the Mortgage Administrator, the Issuer and the Trustee on the Closing Date, WBBS as Originator will declare a trust over the Originator Trust Property in favour of the Issuer and the Originator Beneficiary and will act as trustee in respect of the Originator Trust. Pursuant to the Originator Trust Deed, on each relevant Advance Date, WBBS as Originator will declare a trust over each Further Advance in favour of the Issuer and the Originator Beneficiary, and such Further Advance shall comprise part of the Originator Trust Property from such Advance Date.

The beneficial interest of the Issuer under the Originator Trust is referred to as the "Issuer Interest" and is an undivided share of 99 per cent. in the Originator Trust Property. The beneficial interest of WBBS as Originator Beneficiary under the Originator Trust is referred to as the "Originator Interest" and is an undivided share of 1 per cent. in the Originator Trust Property.

The Issuer Interest will entitle the Issuer to an amount equal to 99 per cent. of the amounts received by the Originator Trustee in respect of the Mortgage Portfolio comprised in the Originator Trust Property. The Originator Interest will entitle the Originator Beneficiary to an amount equal to 1 per cent. of the amounts received by the Originator Trustee in respect of the Mortgage Portfolio comprising the Originator Trust Property.

Consideration

Under the Originator Trust Deed, the Issuer will pay the Originator in consideration of the Issuer Interest and, where applicable, any increases in the Issuer Interest due to the inclusion of Further Advances in the Originator Trust Property, an amount equal to the aggregate of:

- (a) the Initial Consideration (which will be payable on the Closing Date), being an amount equal to 99 per cent. of the aggregate of the Current Balance less Accrued Interest in relation to each of the Mortgage Loans on the Closing Date;
- (b) the Further Advance Consideration, on the last Business Day of the calendar month during which an Advance Period ends, being an amount equal to 99 per cent. of the aggregate of the principal amount in relation to each of the Further Advances as at each relevant Advance Date; and
- (c) the Deferred Consideration, after the Closing Date and in accordance with the relevant Payments Priorities.

"True sale" is not a legal concept but a rating agency creation.

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".

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

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

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

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

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

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

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

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

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

The English law legal opinion from Clifford Chance contains the required true sale analysis and the assessment of the effects of a re-characterisation, also in an insolvency scenario, in compliance with the EBA Guidelines, and provides sufficient comfort to consider this requirement satisfied.

In the case of West Bromwich Building Society, a building society 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>
	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.	YES
	<u>PCS Comments</u>	
	See Prospectus, WEST BROMWICH BUILDING SOCIETY.	

West Bromwich Building Society (the "Society" and "WBBS") was formed on 23 April 1849. The Society (with registered number 651B) is incorporated in England under the Building Societies Act 1986 (the "Act") for an unlimited duration and is treated as having permission under Part IV of the FSMA to carry out all of the regulated activities which it was authorised to carry out under the Act prior to 1 December 2001.

COMI is in the UK. The UK does not have severe clawback provisions. See comment under checklist point 1.

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

STS Criteria

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.

**Verified?
YES**

PCS Comments

See Prospectus, *THE MORTGAGE PORTFOLIO*.

Origination and Underwriting

Lending criteria

Each Mortgage Loan and its Related Security was originated in the ordinary course of business according to the Originator's Lending Criteria applicable at the time the Mortgage Loan was offered, which included some or all of the following criteria pursuant to underwriting standards that are no less stringent than those that the Originator applied at the time of origination to similar exposures that are not included in the Mortgage Portfolio.

See Prospectus, *ORIGINATOR TRUST*.

Representations and Warranties

Neither the Issuer nor the Trustee has made or has caused to be made on its behalf any enquiries, searches or investigations in respect of the Mortgage Loans and/or their Related Security. Instead, each is relying entirely on the Originator Asset Warranties contained in the Originator Trust Deed in relation to each Mortgage Loan and given by the Originator on the Closing Date. The Originator Asset Warranties include the following representations and warranties:

(x) the Originator has good title to, and is the absolute unencumbered legal and beneficial owner of, all property, interests, rights and benefits agreed to be made subject to the Originator Trust under the Originator Trust Deed;

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 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.

4	<p><u>STS Criteria</u></p> <p>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:</p> <ul style="list-style-type: none"> (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. 	<u>Verified?</u> YES
	<p><u>PCS Comments</u></p> <p><i>Criterion 4 requires two steps:</i></p> <ul style="list-style-type: none"> • <i>To determine whether the transfer of the assets is by means of an unperfected assignment; and</i> • <i>If it is, whether the transaction contains the requisite triggers.</i> <p><i>Not applicable as the transfer of the underlying exposures is not performed by means of an unperfected assignment. The transaction instead utilises an Originator Trust to create a beneficial interest in the Originator Trust Property and thereby removes (a) the Issuer Interest in the Mortgage Loans included in the Mortgage Portfolio forming part of the Originator Trust Property and (b) the Issuer Interest in any other Originator Trust Property, in each case, from the property of WBBS available to any liquidator, administrator, receiver or administrative receiver of WBBS for distribution to the general creditors of WBBS.</i></p>	

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	<p><u>STS Criteria</u></p> <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>	<u>Verified?</u> YES
	<p><u>PCS Comments</u></p> <p>See Prospectus, <i>ORIGINATOR TRUST</i>. Representations and Warranties</p>	

Neither the Issuer nor the Trustee has made or has caused to be made on its behalf any enquiries, searches or investigations in respect of the Mortgage Loans and/or their Related Security. Instead, each is relying entirely on the Originator Asset Warranties contained in the Originator Trust Deed in relation to each Mortgage Loan and given by the Originator on the Closing Date. The Originator Asset Warranties include the following representations and warranties:

(x) the Originator has good title to, and is the absolute unencumbered legal and beneficial owner of, all property, interests, rights and benefits agreed to be made subject to the Originator Trust under the Originator Trust Deed;

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	<p>STS Criteria</p> <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>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, <i>OVERVIEW OF THE MORTGAGE PORTFOLIO</i>.</p> <p>Originator Asset Warranties:</p> <p>The Originator will make the Originator Asset Warranties to the Issuer and the Trustee in respect of the Mortgage Loans and their Related Security (a) on the Closing Date (b) on the last Business Day of an Advance Period, in respect of the relevant Further Advances made in such Advance Period and (c) on the relevant Switch Date in respect of a Product Switch.</p> <p>See Prospectus, <i>ORIGINATOR TRUST</i>.</p> <p>Representations and Warranties</p> <p>Neither the Issuer nor the Trustee has made or has caused to be made on its behalf any enquiries, searches or investigations in respect of the Mortgage Loans and/or their Related Security. Instead, each is relying entirely on the Originator Asset Warranties contained in the Originator Trust Deed in relation to each Mortgage Loan and given by the Originator on the Closing Date. The Originator Asset Warranties include the following representations and warranties: [...]</p> <p><i>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.</i></p> <p><i>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.</i></p>	
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>ORIGINATOR TRUST</i>.</p>	

Reacquisition of beneficial interest in Mortgage Loans by the Originator

Under the Originator Trust Deed, the Originator can be required to reacquire the whole beneficial interest in any Mortgage Loan and its Related Security if such Mortgage Loan and its Related Security is the subject of:

- (a) a material breach of an Originator Asset Warranty which is not rectified within 30 calendar days;
- (b) a Product Switch made in breach of the Product Switch Conditions which is not rectified within 30 calendar days;
- (c) a Further Advance made in breach of the Further Advance Conditions or the representations and warranties made were materially untrue (in each case, which is not rectified in 30 Business Days of notice) or there are insufficient amounts available to the Issuer to pay the Further Advance Consideration; or
- (d) a determination that such Mortgage Loan is a Significant Deposit Loan.

If the Mortgage Administrator or the Originator (as applicable) notifies the Issuer that any of the above conditions apply to a Mortgage Loan and its Related Security, the Issuer (in its capacity as Issuer Beneficiary) shall send a notice to the Originator requiring it to reacquire the whole beneficial interest in the relevant Mortgage Loan and its Related Security within five Business Days of the date of such notice in accordance with the terms of the Originator Trust Deed or, in the case of a Mortgage Loan subject to a Further Advance, within the timescale set out under "The Originator Trust – Originator Trust Deed and Beneficiaries Deed – Further Advances" above.

The price payable by the Originator to the Originator Trustee to reacquire the Issuer's and the Originator Beneficiary's respective undivided shares of the beneficial interest in any Mortgage Loan and its Related Security is an amount (not less than zero) equal to the aggregate of the Current Balance in relation to such Mortgage Loan at the close of business on the Business Day preceding the date of completion of such reacquisition plus reasonable fees and expenses payable thereon to the date of reacquisition (the "Reacquisition Amount").

The rights of the Originator in relation to reacquiring beneficial interest in the relevant Mortgage Loans and their Related Security will not constitute active portfolio management.

See Prospectus,

Redemption:

- (a) mandatory redemption in whole on the Final Maturity Date, as fully set out in Condition 9.1 (Final Redemption);
- (b) mandatory redemption in part on any Interest Payment Date prior to the delivery of an Enforcement Notice, subject to availability of Available Issuer Principal, as fully set out in Condition 9.2 (Mandatory Redemption in part);
- (c) optional redemption in whole exercisable by the Issuer on any Interest Payment Date where the Principal Amount Outstanding of all the Notes on the related Calculation Date is equal to or less than 10 per cent. of the aggregate Principal Amount Outstanding of the Notes as at the Closing Date, as fully set out in Condition 9.3 (Optional Redemption in whole);
- (d) optional redemption in whole exercisable by the Issuer on any Interest Payment Date on or after the Step-Up Date, as fully set out in Condition 9.3 (Optional Redemption in whole); and
- (e) optional redemption in whole exercisable by the Issuer for tax reasons on any Interest Payment Date, as fully set out in Condition 9.4 (Optional Redemption in whole for taxation reasons).

Subject to the Issuer having sufficient funds available for this purpose, each Note redeemed will be redeemed in an amount equal to the Principal Amount Outstanding of the relevant Note together with any accrued (and unpaid) interest up to (and including) the date of redemption.

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

9. Final Redemption, Mandatory Redemption in part, Optional Redemption, Purchase and Cancellation

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

PCS has reviewed the repurchase devices set out in the Prospectus they are within the allowable repurchase devices.

8

STS Criteria

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

Verified?

YES

PCS Comments

See Prospectus,

Originator Asset Warranties:

The Originator will make the Originator Asset Warranties to the Issuer and the Trustee in respect of the Mortgage Loans and their Related Security (a) on the Closing Date (b) on the last Business Day of an Advance Period, in respect of the relevant Further Advances made in such Advance Period and (c) on the relevant Switch Date in respect of a Product Switch.

See Prospectus, *THE MORTGAGE PORTFOLIO*.

THE MORTGAGE LOANS

Further Advances

A Borrower may apply to the Mortgage Administrator for a further amount to be lent to him or her under his or her Mortgage Loan. This further amount will be secured by the same Property as the Mortgage Loan and will be added as a separate sub-account to the Mortgage Loan. Any such additional loan is called a "Further Advance". Prior to the earlier of (a) the Step-Up Date, (b) the occurrence of an Insolvency Event in respect of WBBS and (c) the occurrence and continuation of an Event of Default, a Mortgage Loan which is subject to a Further Advance may remain included in the Originator Trust Property and the relevant Further Advance will be included in the Originator Trust Property subject to the conditions contained in the Originator Trust Deed (see the section entitled "The Originator Trust – Further Advances").

Notice (a "Notice of Non-Satisfaction of Further Advance Conditions") must be given by the Originator to the Issuer if the Originator has identified that any of the following conditions (the "Further Advance Conditions") were not satisfied on the relevant Further Advance Satisfaction Date (as defined below):

(a) the Advance Date falls prior to the Step-Up Date;

(b) the Advance Date falls prior to the occurrence of an Insolvency Event in respect of WBBS;

(c) no Event of Default has occurred and is continuing;

(d) the Further Advance Loan, its Related Security and the circumstances of the Borrower on the Advance Date comply with the Lending Criteria;

(e) the mortgage documentation relating to such Further Advance Loan and its Related Security constitutes legal, valid and binding obligations of the relevant Borrower, provider of security or insurance company (as the case may be) except that enforceability may be limited by bankruptcy, insolvency or other similar laws of general applicability affecting the enforcement of creditors' rights generally and the courts' discretions in relation to equitable remedies;

- (f) at the time of the proposed Further Advance, the relevant Borrower is not, so far as the Mortgage Administrator is aware, in material breach (including, without limitation, non-payment of any amounts due) of any of the conditions of the relevant Borrower's Mortgage Loan and such conditions will be satisfied immediately prior to the making of such Further Advance;
- (g) on the date immediately following the proposed Advance Date, there is no deficiency recorded in the Class A Principal Deficiency Sub-Ledger;
- (h) the amount standing to the credit of the General Reserve Fund is at least equal to the General Reserve Fund Required Amount;
- (i) the Further Advance Loan, if it is a Fixed Rate Loan, is included in the notional amount of the Fixed Rate Swap when the notional amount of the Fixed Rate Swap is next reset on a Notional Reset Date immediately following the completion date of the Further Advance Loan;
- (j) on the last day of the immediately preceding Calculation Period the aggregate Current Balances of all Mortgage Loans that were three months or more in arrears on such date did not exceed 3.0 per cent. of the aggregate Current Balances of all Mortgage Loans on such date;
- (k) the resulting weighted average original LTV of all Mortgage Loans, including the relevant Further Advance, does not exceed 80 per cent.;
- (l) the Further Advance Loan does not have a current LTV greater than 90 per cent.; and
- (m) the aggregate amount of Further Advances does not exceed 5 per cent. of the Principal Amount Outstanding of the Notes as at the Closing Date.

In relation to the Further Advance Conditions set out in paragraphs (a) to (m) (excluding paragraph (i)) above, such Further Advance Conditions shall be tested on the last Business Day of the Advance Period and in relation to the Further Advance Condition set out in paragraph (i) above, such Further Advance Condition shall be tested on the date on which the notional amount of the Fixed Rate Swap is next reset on the Notional Reset Date immediately following the completion date of the Further Advance Loan (each a "Further Advance Satisfaction Date").

See Prospectus, *ORIGINATOR TRUST*.

Representations and Warranties

Representations will also be given by the Originator in respect of Further Advances in an Advance Period on the last Business Day of such Advance Period.

See underlying transaction documents, Originator Trust Deed.

11. REPRESENTATIONS AND WARRANTIES

11.1 Originator Warranties

The Originator represents and warrants to the Issuer and to the Trustee on the terms of the Originator Warranties set out in Schedule 1 (Originator Warranties) of this Deed

(i) in respect of the Mortgage Loans and their Related Security as set out in Schedule 5, on the Closing Date and (ii) in respect of any Further Advances made in an Advance Period, on the last Business Day of such Advance Period.

Note that the transaction is not structured with a revolving period. For Further Advances, the Originator will make the Originator Asset Warranties to the Issuer and the Trustee in respect of the Mortgage Loans and their Related Security on the last Business Day of the relevant Advance Period.

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>THE MORTGAGE PORTFOLIO</i>.</p> <p>Other characteristics</p> <p>The Mortgage Loans are homogeneous for purposes of Article 20(8) of the UK Securitisation Regulation, on the basis that all Mortgage Loans in the Mortgage Portfolio: (i) have been underwritten by the Originator as legal title holder in accordance with similar underwriting standards applying similar approaches with respect to the assessment of a potential borrower's credit risk; (ii) are entered into substantially on the terms of similar standard documentation for mortgage loans; (iii) are serviced by WBBS as the Mortgage Administrator pursuant to the Mortgage Administration Agreement in accordance with the same servicing procedures with respect to monitoring, collections and administration of the Mortgage Loans; and (iv) form one asset category, namely owner-occupied mortgage loans to Borrowers resident in England and Wales.</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>ORIGINATOR TRUST</i>.</p> <p>Representations and Warranties</p> <p>Neither the Issuer nor the Trustee has made or has caused to be made on its behalf any enquiries, searches or investigations in respect of the Mortgage Loans and/or their Related Security. Instead, each is relying entirely on the Originator Asset Warranties contained in the Originator Trust Deed in relation to each Mortgage Loan and given by the Originator on the Closing Date. The Originator Asset Warranties include the following representations and warranties:</p> <p>(z) each Mortgage Loan and its Related Security is valid, binding and enforceable in accordance with its terms and is non-cancellable (except that, but without prejudice to the effect of the warranty at paragraph (cc) below, (1) enforceability may be limited (i) by the bankruptcy or insolvency of, or the commencement of voluntary or involuntary insolvency procedures by or in the name of the Borrower, (ii) laws of general applicability affecting the enforcement of creditors' rights generally, (iii) the court's discretion in relation to equitable remedies and (iv) (without prejudice to the statement at paragraph (aa)) the application of the Unfair Terms in Consumer Contracts Regulations 1999 as amended (the "UTCCR") or the Consumer Rights Act 2015 (the "CRA") and (2) no warranty is given in relation to any obligation of the Borrower to pay prepayment charges, mortgage administration fees, exit fees or charges payable in the event of Borrower default);</p> <p>(aa) to the best of the Originator's knowledge, as legal title holder, none of the terms in any Mortgage Loan or in its Related Security are not binding or otherwise unenforceable by virtue of being unfair within the meaning of the UTCCR or CRA. In this warranty and the previous warranty, reference to any legislation shall be construed as a reference to that legislation as amended, extended or re-enacted from time to time;</p>		

11	STS Criteria 11. With full recourse to debtors and, where applicable, guarantors.	Verified? YES
	PCS Comments See Prospectus, <i>ORIGINATOR TRUST</i> . Representations and Warranties Neither the Issuer nor the Trustee has made or has caused to be made on its behalf any enquiries, searches or investigations in respect of the Mortgage Loans and/or their Related Security. Instead, each is relying entirely on the Originator Asset Warranties contained in the Originator Trust Deed in relation to each Mortgage Loan and given by the Originator on the Closing Date. The Originator Asset Warranties include the following representations and warranties: (g) the Originator has full recourse to the relevant Borrower under the relevant Mortgage Loan;	
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	STS Criteria 12. The underlying exposures shall have defined periodic payment streams, the instalments of which may differ in their amounts.	Verified? YES
	PCS Comments See Prospectus, <i>THE MORTGAGE PORTFOLIO</i> . THE MORTGAGE LOANS Characteristics of the Mortgage Loans Repayment terms The Mortgage Loans in the Mortgage Portfolio are repayment loans ("Repayment Loans") where the Borrower makes monthly payments of both interest and principal so that, when the Mortgage Loan matures, the full amount of the principal of the Mortgage Loan will have been repaid. The required monthly payment may alter from month to month for various reasons, including changes in interest rates.	
13	STS Criteria 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.	Verified? YES
	PCS Comments See <i>point 12 above</i> . See Prospectus, <i>OVERVIEW OF THE MORTGAGE PORTFOLIO</i> .	

Mortgage Portfolio:

The Mortgage Portfolio will consist of the Mortgage Loans, the Mortgages, the other Related Security and all rights, interest, benefit, income and payments derived therefrom or in relation thereto from time to time, which will be declared subject to the Originator Trust on the Closing Date.

See Prospectus, *GLOSSARY OF DEFINED TERMS*.

"Related Security" means, in relation to a Mortgage Loan, the security granted for the repayment of that Mortgage Loan by the relevant Borrower including the relevant Mortgage and all other matters applicable thereto; including (without limitation):

- (a) the benefit of all affidavits, consents, renunciations, guarantees, indemnities, waivers and postponements (including, without limitation, deeds of consent, deeds of postponement) from occupiers and other persons having an interest in or rights in connection with the relevant Property;
- (b) each right of action of the Originator against any person (including, without limitation, any solicitor, licensed conveyancer, qualified conveyancer, valuer, registrar or registry or other person) in connection with any report, valuation, opinion, certificate or other statement of fact or opinion (including, without limitation, each Certificate of Title and Valuation Report) given or received in connection with all or part of any Mortgage Loan and its Related Security or affecting the decision of the Originator to make or offer to make all or part of the relevant Mortgage Loan; and
- (c) the benefit of (including, without limitation, the rights as the insured person under and as notations of interest on, and returns of premium and proceeds of claims under) insurance and assurance policies (including, the Buildings Policies) deposited, charged, obtained, or held in connection with the relevant Mortgage Loan, Mortgage and/or Property and Loan Files;

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	STS Criteria	Verified? YES
	<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>PCS Comments</p> <p>See Prospectus, <i>THE MORTGAGE PORTFOLIO</i>.</p> <p>Other characteristics</p> <p>The Mortgage Loans do not include (i) any transferable securities, for the purposes of Article 20(8) of the UK Securitisation Regulation, (ii) any securitisation positions for the purposes of Article 20(9) of the UK Securitisation Regulation; or (iii) or any derivatives, for the purposes of Article 21(2) of the UK Securitisation Regulation in each case on the basis that the Mortgage Loans have been entered into substantially on the terms of similar standard documentation for residential mortgages loans. The beneficial interest in the Originator Trust will be transferred to the Issuer after selection of the Mortgage Loans for inclusion in the Mortgage Portfolio without undue delay for the purposes of Article 20(11) of the UK Securitisation Regulation.</p>	

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

15	STS Criteria	Verified? YES
	<p>15. The underlying exposures shall not include any securitisation position.</p> <p>PCS Comments</p> <p>See Prospectus, <i>THE MORTGAGE PORTFOLIO</i>.</p> <p>Other characteristics</p> <p>The Mortgage Loans do not include (i) any transferable securities, for the purposes of Article 20(8) of the UK Securitisation Regulation, (ii) any securitisation positions for the purposes of Article 20(9) of the UK Securitisation Regulation; or (iii) or any derivatives, for the purposes of Article 21(2) of the UK Securitisation Regulation in each case on the basis that the Mortgage Loans have been entered into substantially on the terms of similar standard documentation for residential mortgages loans. The beneficial interest in the Originator Trust will be transferred to the Issuer after selection of the Mortgage Loans for inclusion in the Mortgage Portfolio without undue delay for the purposes of Article 20(11) of the UK Securitisation Regulation.</p> <p>See Prospectus, <i>ORIGINATOR TRUST</i>.</p> <p>Representations and Warranties</p> <p>(hh) no Mortgage Loan includes any securitisation position;</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	Verified? YES
	<p>16. The underlying exposures shall be originated in the ordinary course of the originator's or original lender's business.</p> <p>PCS Comments</p> <p>See Prospectus, <i>THE MORTGAGE PORTFOLIO</i>.</p> <p>Origination and Underwriting</p> <p>Lending criteria</p> <p>Each Mortgage Loan and its Related Security was originated in the ordinary course of business according to the Originator's Lending Criteria applicable at the time the Mortgage Loan was offered, which included some or all of the following criteria pursuant to underwriting standards that are no less stringent than those that the Originator applied at the time of origination to similar exposures that are not included in the Mortgage Portfolio.</p>	

17	<p>STS Criteria</p> <p>17. Pursuant to underwriting standards that are no less stringent than those that the originator or original lender applied at the time of origination to similar exposures that are not securitised.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, <i>THE MORTGAGE PORTFOLIO</i>.</p> <p>Origination and Underwriting</p> <p>Lending criteria</p> <p>Each Mortgage Loan and its Related Security was originated in the ordinary course of business according to the Originator's Lending Criteria applicable at the time the Mortgage Loan was offered, which included some or all of the following criteria pursuant to underwriting standards that are no less stringent than those that the Originator applied at the time of origination to similar exposures that are not included in the Mortgage Portfolio.</p>	

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

18	<p>STS Criteria</p> <p>18. The underwriting standards pursuant to which the underlying exposures are originated and any material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, <i>THE MORTGAGE PORTFOLIO</i>.</p> <p>Origination and Underwriting</p> <p>Lending criteria</p> <p>Any material changes from the Originator's Lending Criteria shall be disclosed without undue delay to the extent required under Article 20(10) of the UK Securitisation Regulation and the Transaction Documents.</p> <p><i>Although somewhat confusingly drafted, the EBA Guidelines make clear that the part of the criterion referring to changes from prior underwriting is a future event criterion. It applies changes in underwriting criteria that occur post-closing. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost.</i></p> <p><i>Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement whilst noting at the same time that the absence of any such covenant – although possibly unsettling for some investors – would not invalidate the STS status of the transaction at closing.</i></p>	

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

19	<p><u>STS Criteria</u></p> <p>19. In the case of securitisations where the underlying exposures are residential loans, the pool of loans shall not include any loan that was marketed and underwritten on the premise that the loan applicant or, where applicable intermediaries, were made aware that the information provided might not be verified by the lender.</p>	<u>Verified?</u> YES
	<p><u>PCS Comments</u></p> <p>See Prospectus, <i>THE MORTGAGE PORTFOLIO</i>.</p> <p>Other characteristics</p> <p>The Mortgage Loans do not include: (i) any Mortgage Loans that, at the time of origination, were marketed and underwritten on the premise that the Mortgage Loan applicant or, where applicable, intermediaries were made aware that the information provided by the Mortgage Loan applicant might not be verified by the Originator; or (ii) at the time of selection for inclusion in the portfolio any exposures to credit-impaired debtors or guarantors or exposures in default within the meaning of Article 178(1) of the UK CRR for the purposes of Article 20(11) of the UK Securitisation Regulation.</p>	

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

20	<p><u>STS Criteria</u></p> <p>20. The assessment of the borrower's creditworthiness shall meet the requirements set out in Article 8 of Directive 2008/48/EC or paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or, where applicable, equivalent requirements in third countries.</p>	<u>Verified?</u> YES
	<p><u>PCS Comments</u></p> <p>See Prospectus, <i>THE MORTGAGE PORTFOLIO</i>.</p> <p>Origination and Underwriting</p> <p>All mortgage loans (including, for the avoidance of doubt, the Mortgage Loans) are originated by the Originator and approved by processors or underwriters according to the relevant mandate levels and the Lending Criteria of the Originator at the time, which includes (but is not limited to) an assessment of the Borrower's creditworthiness, in each case taking into account factors relevant to verifying the prospect of the borrower's ability to make repayments under its mortgage loan.</p> <p>Underwriting exceptions</p> <p>The assessment of a Borrower's creditworthiness is conducted in accordance with the Lending Criteria and, where appropriate, meets the requirements set out in Article 8 of 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. The assessment of each Borrower's creditworthiness is based on the most up to date information available.</p> <p><i>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.</i></p>	

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 See Prospectus, <i>WEST BROMWICH BUILDING SOCIETY</i>. WBBS has more than five years' expertise in originating and servicing owner-occupied mortgage loans in the UK, being products of a similar nature to those that are the subject of this transaction.</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 See Prospectus, <i>OVERVIEW OF THE MORTGAGE PORTFOLIO</i>. Features of the Provisional Mortgage Portfolio: The following is a summary of certain features of the portfolio of mortgage loans selected by the Originator on 30 June 2024 (the "Pool Selection Date") which comprise the "Provisional Mortgage Portfolio". The Mortgage Loans will be selected from the Provisional Mortgage Portfolio on the Closing Date. The information set out in relation to the Provisional Mortgage Portfolio is calculated as at 30 June 2024 (the "Cut-off Date"). Investors should carefully consider all further details in respect of the Provisional Mortgage Portfolio set out in "Statistical Information on the Provisional Mortgage Portfolio". See Prospectus, <i>THE MORTGAGE PORTFOLIO</i>. Other characteristics The Mortgage Loans do not include any transferable securities, any securitisation positions or any derivatives, in each case on the basis that the Mortgage Loans have been entered into substantially on the terms of similar standard documentation for residential mortgages loans. The beneficial interest in the Originator Trust will be transferred to the Issuer after selection of the Mortgage Loans for inclusion in the Mortgage Portfolio without undue delay. See Prospectus, <i>GLOSSARY OF DEFINED TERMS</i>. "Closing Date" means 23 September 2024, or such other date as the Issuer and the Joint Lead Managers may agree.</p>	

	"Cut-off Date" means 30 June 2024. <i>PCS has assumed that any period of three-and-a-half months or less between pool cut date and closing will meet the requirements of the criterion. This is in line with market standards.</i>	
23	<p><u>STS Criteria</u> 23. And shall not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013...</p> <p><u>PCS Comments</u> See Prospectus, <i>THE MORTGAGE PORTFOLIO</i>. Other characteristics The Mortgage Loans do not include: (i) any Mortgage Loans that, at the time of origination, were marketed and underwritten on the premise that the Mortgage Loan applicant or, where applicable, intermediaries were made aware that the information provided by the Mortgage Loan applicant might not be verified by the Originator; or (ii) at the time of selection for inclusion in the portfolio any exposures to credit-impaired debtors or guarantors or exposures in default within the meaning of Article 178(1) of the UK CRR for the purposes of Article 20(11) of the UK Securitisation Regulation. See Prospectus, ORIGINATOR TRUST. Representations and Warranties Neither the Issuer nor the Trustee has made or has caused to be made on its behalf any enquiries, searches or investigations in respect of the Mortgage Loans and/or their Related Security. Instead, each is relying entirely on the Originator Asset Warranties contained in the Originator Trust Deed in relation to each Mortgage Loan and given by the Originator on the Closing Date. The Originator Asset Warranties include the following representations and warranties: (oo) no Mortgage Loan is considered by the Originator as being in default within the meaning of Article 178(1) of the UK CRR, as further specified by the commission delegated regulation (EU) 2018/171 on the materiality threshold for credit obligations past due (as it forms part of the current domestic law of the UK by virtue of the Withdrawal Act) developed in accordance with Article 178 of the UK CRR.</p>	<p><u>Verified?</u> YES</p>

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

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

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

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

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

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

24	STS Criteria	Verified? YES
	<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>PCS Comments</p> <p>See Prospectus, <i>THE MORTGAGE PORTFOLIO</i>.</p> <p>Other characteristics</p> <p>The Mortgage Loans do not include: (i) any Mortgage Loans that, at the time of origination, were marketed and underwritten on the premise that the Mortgage Loan applicant or, where applicable, intermediaries were made aware that the information provided by the Mortgage Loan applicant might not be verified by the Originator; or (ii) at the time of selection for inclusion in the portfolio any exposures to credit-impaired debtors or guarantors or exposures in default within the meaning of Article 178(1) of the UK CRR for the purposes of Article 20(11) of the UK Securitisation Regulation; or (iii) at the time of selection for inclusion, any Mortgage Loans where the Borrower has undergone a debt restructuring process within 3 years prior to the date of transfer.</p> <p>See Prospectus, ORIGINATOR TRUST.</p> <p>Representations and Warranties</p> <p>Neither the Issuer nor the Trustee has made or has caused to be made on its behalf any enquiries, searches or investigations in respect of the Mortgage Loans and/or their Related Security. Instead, each is relying entirely on the Originator Asset Warranties contained in the Originator Trust Deed in relation to each Mortgage Loan and given by the Originator on the Closing Date. The Originator Asset Warranties include the following representations and warranties:</p> <p>(y) so far as the Originator is aware, (i) no Mortgage Loan is to a Borrower who is a "credit-impaired debtor" as described in Article 20(11) of the UK Securitisation Regulation, and, in each case, in accordance with any official guidance issued in relation thereto; (ii) no bankruptcy order has been made against any Borrower and no Borrower has applied for an individual voluntary arrangement or had a county court judgement entered against them in the period 6 years immediately prior to the point of origination of the relevant Mortgage Loan; (iii) no Borrower was registered on any public credit registry of persons with adverse credit history at the point of origination of the relevant Mortgage Loan; and (iv) following all applicable credit assessments by the Originator, no Borrower had a credit score indicating that its risk of non-payment under its Mortgage Loan was higher than as provided for in the Originator's Lending Criteria;</p>	

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 <i>See point 24 above.</i>	
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 <i>See point 24 above.</i>	
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 <i>See point 24 above.</i> <i>Not applicable – no restructured exposures included in the portfolio of underlying exposures.</i>	
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 <i>See point 24 above.</i> <i>Not applicable – no restructured exposures.</i>	
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 <i>See point 24 above.</i>	

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

Article 20.12. The debtors shall at the time of transfer of the exposures, have made at least one payment, except in the case of revolving securitisations backed by exposures payable in a single instalment or having a maturity of less than one year, including without limitation monthly payments on revolving credits.

31	<u>STS Criteria</u> 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.	<u>Verified?</u> YES
	<u>PCS Comments</u> See Prospectus, ORIGINATOR TRUST. Representations and Warranties Neither the Issuer nor the Trustee has made or has caused to be made on its behalf any enquiries, searches or investigations in respect of the Mortgage Loans and/or their Related Security. Instead, each is relying entirely on the Originator Asset Warranties contained in the Originator Trust Deed in relation to each Mortgage Loan and given by the Originator on the Closing Date. The Originator Asset Warranties include the following representations and warranties: (o) each Mortgage Loan is payable on a monthly basis and at least one monthly payments has been made in respect of each Mortgage Loan;	

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	<u>STS Criteria</u> 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.	<u>Verified?</u> YES
	<u>PCS Comments</u> See Prospectus, <i>THE MORTGAGE PORTFOLIO</i> . THE MORTGAGE LOANS	

Characteristics of the Mortgage Loans

Repayment terms

The Mortgage Loans in the Mortgage Portfolio are repayment loans ("Repayment Loans") where the Borrower makes monthly payments of both interest and principal so that, when the Mortgage Loan matures, the full amount of the principal of the Mortgage Loan will have been repaid.

The required monthly payment may alter from month to month for various reasons, including changes in interest rates.

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

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

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>CERTAIN REGULATORY DISCLOSURES</i>.</p> <p>Risk Retention Requirements</p> <p>On the Closing Date, the Originator will retain on an ongoing basis a material net economic interest of not less than 5 per cent. in the securitisation as an "originator" through its holding of the Class B Notes in accordance with the text of Article 6(1) of the UK Securitisation Regulation (the "UK Risk Retention Requirements") and Article 6(1) of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date) (the "EU Risk Retention Requirements"). The UK Risk Retention Requirements and the EU Risk Retention Requirements will be comprised of the Originator holding an interest in the first loss tranche, in accordance with Article 6(3)(d) of the UK Securitisation Regulation and Article 6(3)(d) of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date) through its holding of the Class B Notes.</p> <p>[...]</p> <p>The Originator will undertake in the Originator Trust Deed (in favour of the Trustee on behalf of the Secured Creditors) and has undertaken in the Subscription Agreement (in favour of the Joint Lead Managers) that it will, whilst any of the Notes remain outstanding:</p> <p>(a) retain, on an ongoing basis, a material net economic interest of not less than 5 per cent. in the nominal value of the securitised exposures comprised in the securitisation through its holding of the Class B Notes in accordance with the text of Article 6(1) by way of a retention in accordance with Article 6(3)(d) of the UK Securitisation Regulation and Article 6(3)(d) of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date) (the "Retained Interest");</p> <p>(b) not change the manner or form in which it retains such Retained Interest, except to the extent permitted or required under the UK Securitisation Regulation and/or the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date);</p> <p>(c) not transfer, sell, dispose of or otherwise surrender all or part of or hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to the net economic interest, rights, benefits or obligations arising from the Retained Interest, except to the extent permitted or required under the UK Securitisation Regulation and the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date);</p> <p>(d) promptly notify the Arrangers, the Joint Lead Managers, the Issuer and the Trustee if for any reason it (i) ceases to hold the Retained Interest or (ii) fails to comply with the covenants set out in the Originator Trust Deed and the Subscription Agreement in respect of the retention;</p> <p>(e) notify any change to the manner in which the Retained Interest is held to the Noteholders in accordance with the Conditions and the requirements of the UK Securitisation Regulation and of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date); and</p> <p>(f) comply with the disclosure obligations described in Article 7 of the UK Securitisation Regulation and Article 7 of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date) by confirming its risk retention as contemplated by Article 6 of the UK Securitisation Regulation and Article 6 of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date) through the provision of the information in this Prospectus, disclosure in the Monthly Investor Reports (as prepared by the Cash Manager) and procuring provision to the Issuer of access to any reasonable and relevant additional data and information referred to in Article 7 of</p>	

the UK Securitisation Regulation and Article 7 of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date) (subject to all applicable laws),
(such undertaking, the "Risk Retention Undertaking").

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	STC 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>RISK FACTORS</i>.</p> <p>B. RISKS RELATED TO INTEREST RATE ON THE MORTGAGE LOANS AND/OR THE NOTES</p> <p>Interest rate risk</p> <p>The Issuer is subject to:</p> <ul style="list-style-type: none"> • the risk of a mismatch between the fixed rates of interest payable on the Fixed Rate Loans and the variable interest rate payable in respect of the Notes based on Compounded Daily SONIA for the relevant period, which is mitigated (but not eliminated) by the Fixed Rate Swap; • the risk of a mismatch between the Variable Rate Loans and the Discounted Variable Rate Loans and the interest rate payable on the Notes as a result of the interest rate on the Variable Rate Loans and Discounted Variable Rate Loans being determined on different bases to the interest rate payable on the Notes. The Issuer has not entered into any hedging transaction to mitigate this risk; and • the risk that any cash held by or on behalf of the Issuer may earn a rate of return below the rate of interest payable on the Notes. <p>See Prospectus, <i>SUMMARY OF CREDIT STRUCTURE AND CASHFLOW</i>.</p> <p>Summary of key Swap Terms</p> <p>The Fixed Rate Swap Agreement has the following key commercial terms:</p> <ul style="list-style-type: none"> • Notional Amount: 99 per cent of the Adjusted Fixed Rate Loan Balance in respect of the applicable Swap Calculation Period, provided that for the first Calculation Period, the Notional Amount will be GBP £433,153,263.46; • Fixed Rate payable by the Issuer: In respect of the Swap Calculation Period, the Weighted Average Swap Fixed Rate calculated in respect of such Calculation Period; <ul style="list-style-type: none"> • Weighted Average Swap Fixed Rate: In respect of a Swap Calculation Period, the weighted average (by the Current Balance) of the fixed rates of interest as determined as at the last day of the Calculation Period ending immediately prior to the beginning of the relevant Swap Calculation Period charged to borrowers of Fixed Rate Loans which are included in the Adjusted Fixed Rate Loan Balance in respect of the relevant Swap Calculation Period as notified by the Mortgage Administrator in accordance with the provisions of the Mortgage Administration Agreement; • Rate of Interest payable by the Fixed Rate Swap Provider: Compounded Daily SONIA; as calculated in accordance with the Fixed Rate Swap Agreement plus 0.90% per annum; 	

- Frequency of payment: quarterly; and
- Upfront amount payable by the Issuer on the Closing Date: £5,121,949. Such amount shall be funding by an advance under the Subordinated Loan Agreement.

See Prospectus, *THE MORTGAGE PORTFOLIO*.

Characteristics of the Mortgage Loans

Types of loan and interest rate setting

The Mortgage Loans in the Mortgage Portfolio are one of the following:

- a "Fixed Rate Loan", which is subject to a fixed rate of interest;
- a "Variable Rate Loan", which is subject to a variable base rate of interest (the "Standard Variable Rate"), which is administered, at the discretion of the Originator, by reference to the general level of interest rates and competitive forces in the United Kingdom mortgage market, and with a potential reduction applied dependent on the LTV of the property;
- a "Discounted Variable Rate Loan", which is subject to an interest rate set at a fixed margin below the Standard Variable Rate for a fixed offer period, and after such period, will be subject to the Standard Variable Rate administered, at the discretion of the Originator, by reference to the general level of interest rates and competitive forces in the United Kingdom mortgage market, and with a potential reduction applied dependent on the LTV of the property; or
- a combination of these options.

See Prospectus, *KEY STRUCTURAL FEATURES*.

Fixed Rate Swap Agreement

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

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

On the Closing Date the Issuer shall pay an amount equal to the Party B Initial Exchange Amount (as defined in the Fixed Rate Swap Agreement) to the Fixed Rate Swap Provider.

Under the Fixed Rate Swap Agreement, on each Interest Payment Date:

(a) the Issuer will pay to the Fixed Rate Swap Provider an amount equal to the product of 99 per cent. of the Adjusted Fixed Rate Loan Balance in respect of the applicable Swap Calculation Period, the Weighted Average Swap Fixed Rate calculated in respect of the Swap Calculation Period and the number of days in respect of the applicable Swap Calculation Period divided by 365; and

(b) the Fixed Rate Swap Provider will pay to the Issuer an amount equal to the product of 99 per cent. of the Adjusted Fixed Rate Loan Balance in respect of the Swap Calculation Period (as notified to the Fixed Rate Swap Provider by the Cash Manager) and the Compounded Daily SONIA *plus* 0.90 per cent. and the number of days in the applicable Swap Calculation Period divided by 365.

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

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

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

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

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

35

STS Criteria

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

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

Assets:

See Prospectus, *THE MORTGAGE PORTFOLIO*.

Characteristics of the Mortgage Loans

Payment methods

All payments on the Mortgage Loans must be made in Sterling and the majority of the payments are made by direct debit instruction (DDI) through the UK direct debit system from a bank or building society account.

Liabilities:

See Prospectus, *FULL CAPITAL STRUCTURE OF THE NOTES*.

Minimum Denomination

£100,000 and £1,000 thereafter [for Class A and B Notes]

Both assets and liabilities are denominated in Sterling.

36	STS Criteria 36. Any measures taken to that effect shall be disclosed.	Verified? YES
	PCS Comments See point 34 above.	
<p>Article 21.2. Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and shall ensure that the pool of underlying exposures does not include derivatives. Those derivatives shall be underwritten and documented according to common standards in international finance.</p>		
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>ISSUER</i> . Except for the purpose of hedging currency risk or interest rate risk, the Issuer will not enter into derivative contracts for the purposes of Article 21(2) of the UK Securitisation Regulation.	
38	STS Criteria 38. ...Shall ensure that the pool of underlying exposures does not include derivatives.	Verified? YES
	PCS Comments See Prospectus, <i>THE MORTGAGE PORTFOLIO</i> . Other characteristics The Mortgage Loans do not include (i) any transferable securities, for the purposes of Article 20(8) of the UK Securitisation Regulation, (ii) any securitisation positions for the purposes of Article 20(9) of the UK Securitisation Regulation; or (iii) or any derivatives, for the purposes of Article 21(2) of the UK Securitisation Regulation in each case on the basis that the Mortgage Loans have been entered into substantially on the terms of similar standard documentation for residential mortgages loans. The beneficial interest in the Originator Trust will be transferred to the Issuer after selection of the Mortgage Loans for inclusion in the Mortgage Portfolio without undue delay for the purposes of Article 20(11) of the UK Securitisation Regulation.	
39	STS Criteria 39. Those derivatives shall be underwritten and documented according to common standards in international finance.	Verified? YES
	PCS Comments See Prospectus, <i>GLOSSARY OF DEFINED TERMS</i> .	

"Fixed Rate Swap Agreement" means the agreement in the form of a 1992 ISDA Master Agreement (including a schedule thereto, a Credit Support Annex and one or more confirmations) dated on or about the Closing Date between the Issuer and the Fixed Rate Swap Provider (as the same may be amended, restated, supplemented, replaced and/or novated from time to time).

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	<p><u>STS Criteria</u></p> <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>	<u>Verified?</u> YES
	<p><u>PCS Comments</u></p> <p><i>Liabilities:</i></p> <p>See Prospectus, Interest Rate Class A Compounded Daily SONIA + Initial Margin or Step-Up Margin, as applicable** Class B Compounded Daily SONIA + Initial Margin</p> <p><i>Assets:</i></p> <p>See Prospectus, <i>THE MORTGAGE PORTFOLIO</i>.</p> <p>Characteristics of the Mortgage Loans Types of loan and interest rate setting The Mortgage Loans in the Mortgage Portfolio are one of the following:</p> <ul style="list-style-type: none"> • a "Fixed Rate Loan", which is subject to a fixed rate of interest; • a "Variable Rate Loan", which is subject to a variable base rate of interest (the "Standard Variable Rate"), which is administered, at the discretion of the Originator, by reference to the general level of interest rates and competitive forces in the United Kingdom mortgage market, and with a potential reduction applied dependent on the LTV of the property; • a "Discounted Variable Rate Loan", which is subject to an interest rate set at a fixed margin below the Standard Variable Rate for a fixed offer period, and after such period, will be subject to the Standard Variable Rate administered, at the discretion of the Originator, by reference to the general level of interest rates and competitive forces in the United Kingdom mortgage market, and with a potential reduction applied dependent on the LTV of the property; or • a combination of these options. 	

The Fixed Rate Loans and Discounted Variable Rate Loans are known as the "Special Rate Loans". Each of the rates offered under the Special Rate Loans are offered for a predetermined period, usually between one and five years, at the commencement of the term of the Mortgage Loan (the "Product Period"). At the end of the Product Period the rate of interest charged will either move to: (a) another interest rate type for a predetermined period; or (b) the Standard Variable Rate. In certain instances, Early Repayment Charges are payable by the Borrower if the Mortgage Loan is redeemed within the Product Period. See the section entitled "The Mortgage Portfolio – The Mortgage Loans - Characteristics of the Mortgage Loans - Early Repayment Charges" below.

The Standard Variable Rate can be reduced at any time and for any reason. The Originator can increase the Standard Variable Rate if it reasonably believes the increase is needed, for example, for any of the following reasons: (a) to take account of a change in the Bank of England base rate; (b) to take account of a change in the Originator's funding costs; (c) to enable the Originator to pay competitive interest rates to its investors and providers of funds; (d) to take account of an increase in costs reasonably incurred by the Originator in operating its mortgage business; (e) to maintain the Originator's financial strength; (f) to harmonise interest rates following the acquisition of mortgage loans or another mortgage provider by the Originator; or (g) to take account of changes in the law or its interpretation or decisions, guidance or recommendations of an ombudsman or regulator. The Originator can also increase the Standard Variable Rate for any other reason where it reasonably believes the change is appropriate, although this will give the Borrower the right to prepay its Mortgage Loan without any charge for early repayment.

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, *CASHFLOWS AND CASH MANAGEMENT*.

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

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

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>CASHFLOWS AND CASH MANAGEMENT</i> . APPLICATION OF REVENUE RECEIPTS, PRINCIPAL RECEIPTS AND OTHER MONIES FOLLOWING THE SERVICE OF AN ENFORCEMENT NOTICE <i>Principal is paid sequentially under post-enforcement order of priority.</i>	
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>CASHFLOWS AND CASH MANAGEMENT</i> . APPLICATION OF REVENUE RECEIPTS, PRINCIPAL RECEIPTS AND OTHER MONIES FOLLOWING THE SERVICE OF AN ENFORCEMENT NOTICE <i>The priority of payments post-enforcement maintains repayment in line with seniority.</i>	
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>TERMS AND CONDITIONS OF THE NOTES</i> . 14. Enforcement 14.1 Proceedings: At any time after the delivery of an Enforcement Notice the Trustee may, at its discretion and without notice, institute such proceedings or take such other steps or actions as it thinks fit to enforce and/or to exercise its rights under the Trust Deed in respect of the Notes of each class (including these Conditions), the Deed of Charge or under the other Transaction Documents, but it shall not be bound to do so unless: (a) so requested in writing by the holders of at least 25 per cent. of the Principal Amount Outstanding of the Most Senior Class of outstanding Notes; or (b) so directed by an Extraordinary Resolution of the Noteholders of the Most Senior Class of outstanding Notes, and in such case, only if it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may become liable or which it may incur in so doing. [...] See underlying transaction documents, Deed of Charge. 14. ENFORCEMENT	

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

45	<u>STS Criteria</u>	<u>Verified?</u> YES
	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.	
<u>PCS Comments</u>		
Not applicable – the transaction does not feature non-sequential priority pr 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	<u>STS Criteria</u>	<u>Verified?</u> YES
	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;	
<u>PCS Comments</u>		
Not applicable – transaction does not feature a revolving period.		
47	<u>STS Criteria</u>	<u>Verified?</u> YES
	47. (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;	
<u>PCS Comments</u>		
Not applicable – transaction does not feature a revolving period.		

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 <i>Not applicable – transaction does not feature a revolving period.</i>	
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 <i>Not applicable – transaction does not feature a revolving period.</i>	

Article 21.7. The transaction documentation shall clearly specify:

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

50	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>THE MORTGAGE ADMINISTRATOR AND THE MORTGAGE ADMINISTRATION AGREEMENT</i> . See Prospectus, <i>KEY STRUCTURAL FEATURES</i> . Transaction Account Cash Manager Fixed Rate Swap Agreement See Prospectus, <i>ORIGINATOR TRUST</i> . See Prospectus, <i>TERMS AND CONDITIONS OF THE NOTES</i> . See also underlying transaction documents: Trust Deed, Originator Trust Deed, Deed of Charge, Mortgage Administration Agreement, Account Bank Agreement, Agency Agreement, Cash Management Agreement, Corporate Services Agreement.	

<i>The obligations of the service providers, including servicer and trustee, are detailed in the transaction documentation.</i>	
51	<p><u>STS Criteria</u> 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>PCS Comments</u> See Prospectus, <i>THE MORTGAGE ADMINISTRATOR AND THE MORTGAGE ADMINISTRATION AGREEMENT</i>. Mortgage Administrator Events and appointment of a replacement Mortgage Administrator The Facilitator shall use best efforts to identify, on behalf of the Issuer and the Originator Beneficiary a suitable replacement Mortgage Administrator following the occurrence of the following events (each a "Mortgage Administrator Event"): (a) the Mortgage Administrator defaults in payment or transfer of any amount due and such default remains unremedied for 30 calendar days after the earlier of the Mortgage Administrator becoming aware of such default and the receipt of written notice by the Mortgage Administrator from the Issuer, the Originator or, following the delivery of an Enforcement Notice, the Trustee requiring the default to be remedied; or (b) the Mortgage Administrator fails to comply with any of its other covenants or obligations under the Mortgage Administration Agreement where such failure is materially prejudicial to the interests of the Noteholders and is not remedied for 30 calendar days after the earlier of the Mortgage Administrator becoming aware of such default and the receipt of written notice by the Mortgage Administrator from the Issuer, the Originator or, following the delivery of an Enforcement Notice, the Trustee requiring the default to be remedied; (c) the occurrence of an Insolvency Event in relation to the Mortgage Administrator.; or (d) the Mortgage Administrator fails to prepare and/or publish the Quarterly Loan Level Data Tape within the time period set out in the Mortgage Administration Agreement, where such failure is not remedied for 30 calendar days after the earlier of the Mortgage Administrator becoming aware of such default and the receipt of written notice by the Mortgage Administrator from the Issuer, the Originator or, following the delivery of an Enforcement Notice, the Trustee requiring the default to be remedied. See underlying transaction documents, the Mortgage Administration Agreement. 17. TERMINATION 18. BACK-UP MORTGAGE ADMINISTRATOR FACILITATOR <i>The transaction documents specify the processes and responsibilities that enable the replacement of the servicer in an event of default or insolvency of the servicer.</i></p>
52	<p><u>STS Criteria</u> 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>PCS Comments</u> <i>Derivative Counterparty:</i> See Prospectus, <i>KEY STRUCTURAL FEATURES</i>.</p>

Verified?
YES

Verified?
YES

Replacement of the Fixed Rate Swap Agreement

Replacement upon early termination

In the event that the Fixed Rate Swap Agreement is terminated prior to its scheduled termination date, and prior to the service of an Enforcement Notice or the redemption in full of all outstanding Notes, the Issuer shall use its reasonable efforts to enter into a replacement swap agreement.

See Prospectus, *TRIGGERS TABLES*.

Fixed Rate Swap Provider (or any guarantor thereof)

The consequences of breach under the Fixed Rate Swap Agreement include the requirement to provide collateral or replace the Fixed Rate Swap Provider or procure a guarantee or co-obligor of the Fixed Rate Swap Provider's obligations.

See underlying transaction documents, Mortgage Administration Agreement.

21. FIXED RATE SWAP AGREEMENT

Account bank:

See Prospectus, THE MORTGAGE ADMINISTRATOR AND THE MORTGAGE ADMINISTRATION AGREEMENT.

Replacement Collection Account Bank

Upon the occurrence of an Insolvency Event in respect of the Collection Account Bank, the Mortgage Administrator shall immediately notify the Issuer and Trustee of such occurrence and shall, in accordance with the terms of the Mortgage Administration Agreement, use commercially reasonable endeavours to open a replacement collection account in the name of the Originator with a different entity (a "Replacement Collection Account").

See Prospectus, *TRIGGERS TABLES*.

Account Bank

The consequences of breach under the Account Bank Agreement include a requirement on the Issuer to use commercially reasonable endeavours to:

- (a) replace the Account Bank with a Qualified Institution and open a replacement Transaction Account or Swap Collateral Account with such entity;
- (b) obtain a guarantee of the Account Bank's obligations from a Qualified Institution; and/or
- (c) take such other action as may be required by the relevant rating criteria of the Rating Agencies at such time, as soon as reasonably practicable and in any event within 60 calendar days.

See underlying transaction documents, the Mortgage Administration Agreement.

19. REPLACEMENT OF COLLECTION ACCOUNT BANK

See underlying transaction documents, Account Bank Agreement.

11. CHANGE OF ACCOUNT BANK, TRUSTEE OR CASH MANAGER

See underlying transaction documents, Agency Agreement.

13. CHANGES IN AGENTS

The transactions documents specify the provision for replacement of derivative counterparties and the account bank in the case of their default, insolvency or other events.

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>STS Criteria</p> <p>53. The servicer shall have expertise in servicing exposures of a similar nature to those securitised</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, <i>WEST BROMWICH BUILDING SOCIETY</i>.</p> <p>WBBS has more than five years' expertise in originating and servicing owner-occupied mortgage loans in the UK, being products of a similar nature to those that are the subject of this transaction.</p> <p><i>The EBA Guidelines provide that an entity that has serviced similar assets for at least five years will be deemed to meet the expertise criterion.</i></p>	
54	<p>STS Criteria</p> <p>54. And shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, <i>WEST BROMWICH BUILDING SOCIETY</i>.</p> <p>Form, Status and Ownership</p> <p>West Bromwich Building Society (the "Society" and "WBBS") was formed on 23 April 1849. The Society (with registered number 651B) is incorporated in England under the Building Societies Act 1986 (the "Act") for an unlimited duration and is treated as having permission under Part IV of the FSMA to carry out all of the regulated activities which it was authorised to carry out under the Act prior to 1 December 2001.</p> <p><i>The EBA Guidelines specify that this criterion should be considered to have the requisite elements of the criterion if it is a prudentially regulated financial institution. If it is not though, a full analysis of its procedures would need to be conducted WBBS 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	STS Criteria	Verified? YES
	<p>55. The transaction documentation shall set out in clear and consistent terms, remedies and actions relating to delinquency and default of debtors debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies.</p> <p>PCS Comments</p> <p>See Prospectus, <i>THE MORTGAGE ADMINISTRATOR AND THE MORTGAGE ADMINISTRATION AGREEMENT</i>.</p> <p>Mortgage servicing policies of the Mortgage Administrator</p> <p>The following sections describe the Mortgage Administrator's administration procedures based on WBBS' current mortgage administration policies. WBBS as Mortgage Administrator will administer the Mortgage Loans and their Related Security in accordance with its policies applicable from time to time, but subject to the terms of the Mortgage Administration Agreement. These internal policies and procedures 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.</p> <p>Arrears and Default Procedures</p> <p>Amendments to Mortgage Loans</p> <p>Provisioning</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	Verified? YES
	<p>56. The transaction documentation shall clearly specify the priorities of payment,</p> <p>PCS Comments</p> <p>See Prospectus, <i>CASHFLOWS AND CASH MANAGEMENT</i>.</p> <p>APPLICATION OF REVENUE RECEIPTS PRIOR TO SERVICE OF AN ENFORCEMENT NOTICE</p> <p>APPLICATION OF PRINCIPAL RECEIPTS PRIOR TO SERVICE OF AN ENFORCEMENT NOTICE</p> <p>APPLICATION OF REVENUE RECEIPTS, PRINCIPAL RECEIPTS AND OTHER MONIES FOLLOWING THE SERVICE OF AN ENFORCEMENT NOTICE</p> <p>See also underlying transaction documents:</p> <p>Cash Management Agreement</p> <p>SCHEDULE 4</p>	

	<p>PAYMENTS PRIORITIES</p> <p>PART A, PRE-ENFORCEMENT REVENUE PAYMENTS PRIORITIES</p> <p>PART B, PRE-ENFORCEMENT PRINCIPAL PAYMENTS PRIORITIES</p> <p>Deed of Charge.</p> <p>15. POST ENFORCEMENT PAYMENTS PRIORITIES</p>	
57	<p><u>STS Criteria</u></p> <p>57. The transaction documentation shall clearly specify the events which trigger changes in such priorities of payment.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See Prospectus, <i>TERMS AND CONDITIONS OF THE NOTES</i>.</p> <p>13. Events of Default</p> <p>13.1 Events of Default: Each of the following events shall be an "Event of Default":</p> <p>(a) Non-payment of principal: the Issuer fails to pay any amount of principal in respect of the Notes within 7 calendar days following the due date for payment of such principal to the Paying Agent;</p> <p>(b) Non-payment of Interest: the Issuer fails to pay any Interest Amount on the Most Senior Class within 15 calendar days following the due date for payment of such Interest Amount to the Paying Agent (as applicable);</p> <p>(c) Breach of other obligations: the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes, the Issuer Covenants, the Trust Deed, the Deed of Charge or any of the other Transaction Documents and the Trustee certifies in writing that such default is, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders of the Most Senior Class and is either: (a) in the opinion of the Trustee, incapable of remedy; or (b) in the opinion of the Trustee, capable of remedy, but remains unremedied for 30 calendar days or such longer period as the Trustee may agree after the Trustee has given written notice of such default to the Issuer;</p> <p>(d) Insolvency Event: an Insolvency Event occurs in relation to the Issuer; or</p> <p>(e) Unlawfulness: it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or the Trust Documents or any of the other Transaction Documents.</p>	
58	<p><u>STS Criteria</u></p> <p>58. The transaction documentation shall clearly specify the obligation to report such events.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See Prospectus, <i>CERTAIN REGULATORY DISCLOSURES</i>.</p> <p>Reporting under the UK Securitisation Regulation and the EU Securitisation Regulation</p> <p>Any events which trigger changes in the Payments Priorities and any change in the Payments Priorities which will materially adversely affect the repayment of the Notes shall be disclosed without undue delay to the extent required under Article 21(9) of the UK Securitisation Regulation.</p>	

59	STS Criteria	Verified? YES
	<p>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.</p> <p>PCS Comments</p> <p>See Prospectus, <i>CERTAIN REGULATORY DISCLOSURES</i>.</p> <p>Reporting under the UK Securitisation Regulation and the EU Securitisation Regulation</p> <p>Any events which trigger changes in the Payments Priorities and any change in the Payments Priorities which will materially adversely affect the repayment of the Notes shall be disclosed without undue delay to the extent required under Article 21(9) of the UK Securitisation Regulation.</p>	

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

60	STS Criteria	Verified? YES
	<p>60. The transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors, voting rights shall be clearly defined and allocated to bondholders</p> <p>PCS Comments</p> <p>See Prospectus, <i>OVERVIEW OF THE TERMS AND CONDITIONS OF THE NOTES</i>.</p> <p>Noteholders meeting provisions:</p> <p>Notice period:, Place of meeting:, Quorum for Extraordinary Resolution:, Required majority:, Written Resolution:.</p> <p>See Prospectus, <i>TERMS AND CONDITIONS OF THE NOTES</i>.</p> <p>16. Meetings of Noteholders</p> <p>See underlying transaction documents, Trust Deed.</p> <p>SCHEDULE 4, PROVISIONS FOR MEETINGS OF NOTEHOLDERS</p> <p>See underlying transaction documents, Incorporated Terms Memorandum.</p> <p>"Extraordinary Resolution" means: (a) a resolution passed at a Meeting duly convened and held in accordance with the Provisions for Meetings of Noteholders by a majority of not less than three quarters of the votes cast; or (b) a Written Resolution;</p> <p>"Written Resolution" means a resolution in writing signed by or on behalf of holders of not less than 100% of the Principal Amount Outstanding of Notes of the relevant Class, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Notes;</p> <p>(a) <i>the method for calling meetings; as for method: Trust Deed, Schedule 4, 5. CONVENING OF MEETING: MEETINGS OF COMBINED CLASSES OF NOTES</i></p> <p>(b) <i>the maximum timeframe for setting up a meeting: Prospectus, Noteholder meeting provisions, Notice period: Initial Meeting/Adjourned Meeting;</i></p>	

(c) the required quorum: Trust Deed, Schedule 4, 8. 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, Schedule 4: 17. POWERS, 18. EXTRAORDINARY RESOLUTION BINDS ALL HOLDERS, 21. WRITTEN RESOLUTION; Incorporated Terms Memorandum;

(e) where applicable, a location for the meetings which should be in the UK: Prospectus, Noteholder meeting provisions, Place of meeting: United Kingdom;

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

STS Criteria

61. and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.

Verified?

YES

PCS Comments

See Prospectus, *ORIGINATOR TRUST*.

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

See also underlying transaction documents: Trust Deed, Originator Trust Deed, Deed of Charge.

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

62	<p>STS Criteria</p> <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>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, <i>CERTAIN REGULATORY DISCLOSURES</i>.</p> <p>Reporting under the UK Securitisation Regulation and the EU Securitisation Regulation</p> <p>For so long as any Notes remain outstanding, the Originator will in its capacity as the designated reporting entity pursuant to Article 7(2) of the UK Securitisation Regulation and Article 7(2) of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date):</p> <p>(i) make available, to the extent required by Article 22(1) of the UK Securitisation Regulation static and dynamic historical performance data in relation to owner-occupied mortgage loans originated by WBBS (through the SR Website) and ensure that such information covers a period of at least 5 years;</p> <p>(j) make available the information set out in paragraphs (a) to (i) above available to the relevant competent authorities referred to in Article 29 of the UK Securitisation Regulation and investors in the Notes as required pursuant to Article 7(1) of the UK Securitisation Regulation.</p> <p>See Prospectus, <i>STATISTICAL INFORMATION ON THE PROVISIONAL MORTGAGE PORTFOLIO</i>.</p> <p>Historical and Other Information</p> <p>Static and dynamic historical performance data in relation to Mortgage Loans originated by the Originator will be made available on the SR Website. Such information will cover a period of at least 5 years. None of the Issuer, the Swap Provider, the Arranger, the Joint Lead Managers, the Originator Trustee or any of their respective agents has undertaken or will undertake any investigation or review of, or search to verify, the historical information. There can be no assurances as to the future performance of the Mortgage Loans contained in the Mortgage Portfolio and holders of Notes should not consider such historical performance data to be a reliable indicator of future performance of the Loans contained in the Mortgage Portfolio. This in turn may affect the ability of the Issuer to make payments on the Notes.</p>	
63	<p>STS Criteria</p> <p>63. and the sources of those data and the basis for claiming similarity, to potential investors before pricing.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See comment 62 above.</p>	

64	STS Criteria 64. Those data shall cover a period no shorter than five years.	Verified? YES
	PCS Comments See comment 62 above.	

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

65	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>CERTAIN REGULATORY DISCLOSURES</i> . STS Status Verification of data The Originator has caused the compliance of all Mortgage Loans in the Mortgage Portfolio with certain eligibility criteria and a sample of the Mortgage Loans included in the Mortgage Portfolio together with the data disclosed in respect of those Mortgage Loans to be verified by one or more appropriate and independent third parties. A sample of Mortgage Loans selected from a pool of eligible loans originated by WBBS (and which includes the Mortgage Portfolio) as of the 31 March 2024 has been subject to an agreed upon procedures review conducted by a third-party and completed on or about 31 May 2024. This independent third party has also performed agreed upon procedures in order to check the compliance of all Mortgage Loans in the Mortgage Portfolio with certain eligibility criteria and that the stratification tables disclosed in respect of the Mortgage Loans are accurate. The third party undertaking the review has reported the factual findings to the parties to the engagement letter. The third party undertaking the review only accepts a duty of care to the parties to the engagement letters governing the performance of the agreed upon procedures and to the fullest extent permitted by law shall have no responsibility to anyone else in respect of the work it has performed or the reports it has produced save where terms are expressly agreed. The Originator has reviewed the reports of such independent third parties and is of the opinion that there were no significant adverse findings in such reports. <i>PCS has reviewed the report on "agreed upon procedures" (AUP) commonly known as a "pool audit". PCS can confirm that this was done by an independent third party.</i>	
66	STS Criteria 66. Including verification that the data disclosed in respect of the underlying exposures is accurate.	Verified? YES
	PCS Comments See comment 65 above.	

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

67	STS Criteria	Verified? YES
	<p>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.</p> <p>PCS Comments</p> <p>See Prospectus, <i>CERTAIN REGULATORY DISCLOSURES</i>.</p> <p>STS Status</p> <p>Liability cashflow model</p> <p>The Originator will make available a liability cashflow model via the SR Website. The Originator shall procure that such liability cashflow model:</p> <p>(a) precisely represents the contractual relationship between the Mortgage Loans and the payments flowing between the Originator, investors in the Notes, other third parties and the Issuer; and</p> <p>(b) is made available to (i) prior to pricing of the notes, potential investors and (ii) on an on-going basis, investors in the Notes, and to potential investors in the Notes upon request.</p> <p>See Prospectus, <i>STATISTICAL INFORMATION ON THE PROVISIONAL MORTGAGE PORTFOLIO</i>.</p> <p>Liability cash flow model</p> <p>A liability cash flow model showing the contractual relationship between the Mortgage Loans and the flow of Monthly Payments between the Originator, the Issuer and the Transaction is available at the SR Website.</p>	
68	STS Criteria	Verified? YES
	<p>68. And shall, after pricing, make that model available to investors on an ongoing basis and to potential investors upon request.</p> <p>PCS Comments</p> <p>See Prospectus, <i>CERTAIN REGULATORY DISCLOSURES</i>.</p> <p>STS Status</p> <p>Liability cashflow model</p> <p>The Originator will make available a liability cashflow model via the SR Website. The Originator shall procure that such liability cashflow model:</p> <p>(a) precisely represents the contractual relationship between the Mortgage Loans and the payments flowing between the Originator, investors in the Notes, other third parties and the Issuer; and</p> <p>(b) is made available to (i) prior to pricing of the notes, potential investors and (ii) on an on-going basis, investors in the Notes, and to potential investors in the Notes upon request.</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).

69	STS Criteria	Verified? YES
<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>		
PCS Comments		
<p>See Prospectus, <i>THE MORTGAGE PORTFOLIO</i>.</p> <p>Environmental performance</p> <p>The Originator has utilised an external third-party service provider to obtain information related to the environmental performance of Properties securing the Mortgage Loans in the Provisional Mortgage Portfolio, which may include the environmental performance certificate (EPC) ratings of certain Properties.</p> <p>Where such information is available to the Originator, the Originator will disclose such information in accordance with its obligations under Article 7(1)(a) of the UK Securitisation Regulation and Article 7(1)(a) of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date).</p> <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.</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? YES
<p>70. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation.</p>		
PCS Comments		
<p>See Prospectus, <i>OVERVIEW OF RIGHTS OF NOTEHOLDERS</i>.</p> <p>Provision of Information to the Noteholders:</p> <p>WBBS as Originator has been appointed as the designated reporting entity under Article 7(2) of the UK Securitisation Regulation. The Originator will either fulfil its obligations under Article 7 of the UK Securitisation Regulation and Article 7 of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date) itself or shall procure that such requirements are complied with on its behalf. For the purposes of Article 22(5) of the UK Securitisation Regulation, the Originator is responsible for compliance with Article 7 of the UK Securitisation Regulation.</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.

71	<p>STS Criteria</p> <p>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.</p>	<p>Verified? YES</p>
<p>PCS Comments</p> <p>See Prospectus, <i>CERTAIN REGULATORY DISCLOSURES</i>.</p> <p>Reporting under the UK Securitisation Regulation and the EU Securitisation Regulation</p> <p>For so long as any Notes remain outstanding, the Originator will in its capacity as the designated reporting entity pursuant to Article 7(2) of the UK Securitisation Regulation and Article 7(2) of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date):</p> <p>(f) make available the documents as required by and in accordance with: (x) Articles 7(1)(b) and 7(1)(d) of the UK Securitisation Regulation prior to the pricing date of the Notes; and (y) Article 7(1)(b) of the EU Securitisation Regulation prior to the pricing date of the Notes and, upon request, the information required by point (a) of the first subparagraph of Article 7(1) of the UK Securitisation Regulation;</p> <p>(j) make available the information set out in paragraphs (a) to (i) above available to the relevant competent authorities referred to in Article 29 of the UK Securitisation Regulation and investors in the Notes as required pursuant to Article 7(1) of the UK Securitisation Regulation.</p>		
72	<p>STS Criteria</p> <p>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.</p>	<p>Verified? YES</p>
<p>PCS Comments</p> <p>See Prospectus, <i>CERTAIN REGULATORY DISCLOSURES</i>.</p> <p>Reporting under the UK Securitisation Regulation and the EU Securitisation Regulation</p> <p>For so long as any Notes remain outstanding, the Originator will in its capacity as the designated reporting entity pursuant to Article 7(2) of the UK Securitisation Regulation and Article 7(2) of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date):</p> <p>(f) make available the documents as required by and in accordance with: (x) Articles 7(1)(b) and 7(1)(d) of the UK Securitisation Regulation prior to the pricing date of the Notes; and (y) Article 7(1)(b) of the EU Securitisation Regulation prior to the pricing date of the Notes and, upon request, the information required by point (a) of the first subparagraph of Article 7(1) of the UK Securitisation Regulation;</p> <p>(j) make available the information set out in paragraphs (a) to (i) above available to the relevant competent authorities referred to in Article 29 of the UK Securitisation Regulation and investors in the Notes as required pursuant to Article 7(1) of the UK Securitisation Regulation.</p>		

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

73	<p>STS Criteria</p> <p>73. The final documentation shall be made available to investors at the latest 15 days after closing of the transaction.</p>	Verified? YES
	<p>PCS Comments</p> <p>See Prospectus, <i>CERTAIN REGULATORY DISCLOSURES</i>.</p> <p>Reporting under the UK Securitisation Regulation and the EU Securitisation Regulation</p> <p>For so long as any Notes remain outstanding, the Originator will in its capacity as the designated reporting entity pursuant to Article 7(2) of the UK Securitisation Regulation and Article 7(2) of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date):</p> <p>(g) within 15 days of the issuance of the Notes, make available via the SR Website final form copies of the Transaction Documents and this Prospectus;</p> <p>See Prospectus, <i>GLOSSARY OF DEFINED TERMS</i>.</p> <p>"Transaction Documents" means the Agency Agreement, Account Bank Agreement, Beneficiaries Deed, Cash Management Agreement, Corporate Services Agreement, Collection Account Declaration of Trust, Deed of Charge, Fixed Rate Swap Agreement, Incorporated Terms Memorandum, Originator Trust Deed, Originator Power of Attorney, Mortgage Administration Agreement, Subordinated Loan Agreement, Trust Deed (including the Conditions), the Notes, and any other related document or documents which are referred to or relate to the terms of any of the above documents or which relate to the issue of the Notes or are designated as a "Transaction Document";</p> <p><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.</i></p> <p><i>Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement whilst noting at the same time that the absence of any such covenant – although possibly unsettling for some investors – would not invalidate the STS status of the transaction at closing.</i></p>	

Article 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	<p>STS Criteria</p> <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>	Verified? YES
	<p>PCS Comments</p> <p>See Prospectus, <i>CERTAIN REGULATORY DISCLOSURES</i>.</p>	

Reporting under the UK Securitisation Regulation and the EU Securitisation Regulation

West Bromwich Building Society as Originator has been appointed as the designated reporting entity under Article 7(2) of the UK Securitisation Regulation. The Originator will either fulfil its obligations under Article 7 of the UK Securitisation Regulation and Article 7 of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date) itself or shall procure that such requirements are complied with on its behalf. For the purposes of Article 22(5) of the UK Securitisation Regulation, the Originator is responsible for compliance with Article 7 of the UK Securitisation Regulation. As to the information made available to prospective investors by the Originator, reference is made to the information set out herein and forming part of this Prospectus and to the Monthly Investor Report to investors that are prepared pursuant to the Cash Management Agreement.

For so long as any Notes remain outstanding, the Originator will in its capacity as the designated reporting entity pursuant to Article 7(2) of the UK Securitisation Regulation and Article 7(2) of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date):

(b) procure that the Mortgage Administrator will prepare and deliver each Quarterly Loan Level Data Tape containing certain loan level information on a quarterly basis in accordance with Article 7(1)(a) of the UK Securitisation Regulation and Article 7(1)(a) of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date) and with the time period set out in the Mortgage Administration Agreement;

(d) publish on the SR Website each Quarterly Loan Level Data Tape (simultaneously with the Monthly Investor Report) by the end of each calendar month in which there is an Interest Payment Date;

(j) make available the information set out in paragraphs (a) to (i) above available to the relevant competent authorities referred to in Article 29 of the UK Securitisation Regulation and investors in the Notes as required pursuant to Article 7(1) of the UK Securitisation Regulation.

See underlying transaction documents, Cash Management Agreement.

11. COVENANTS OF THE ORIGINATOR

11.1 UK Securitisation Regulation and EU Securitisation Regulation Disclosures

For so long as any Notes remain outstanding, the Originator will in its capacity as the designated reporting entity pursuant to Article 7(2) of the UK Securitisation Regulation and Article 7(2) of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date):

(b) procure that the Mortgage Administrator will prepare and deliver each Quarterly Loan Level Data Tape containing certain loan level information on a quarterly basis in accordance with Article 7(1)(a) of the UK Securitisation Regulation and Article 7(1)(a) of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date) and the Mortgage Administration Agreement;

(i) make available the information set out in paragraphs (a) to (i) above available to the relevant competent authorities referred to in Article 29 of the UK Securitisation Regulation and investors in the Notes as required pursuant to Article 7(1) of the UK Securitisation Regulation;

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

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

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

75	<p><u>STS Criteria</u></p> <p>75. (b) all underlying documentation that is essential for the understanding of the transaction, including but not limited to, where applicable, the following documents:</p> <ul style="list-style-type: none"> (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; 	<p><u>Verified?</u></p> <p>YES</p>
<p><u>PCS Comments</u></p> <p>See Prospectus, <i>CERTAIN REGULATORY DISCLOSURES</i>.</p> <p>Reporting under the UK Securitisation Regulation and the EU Securitisation Regulation</p> <p>For so long as any Notes remain outstanding, the Originator will in its capacity as the designated reporting entity pursuant to Article 7(2) of the UK Securitisation Regulation and Article 7(2) of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date):</p> <ul style="list-style-type: none"> (g) within 15 days of the issuance of the Notes, make available via the SR Website final form copies of the Transaction Documents and this Prospectus; (j) make available the information set out in paragraphs (a) to (i) above available to the relevant competent authorities referred to in Article 29 of the UK Securitisation Regulation and investors in the Notes as required pursuant to Article 7(1) of the UK Securitisation Regulation. <p>See Prospectus, <i>GLOSSARY OF DEFINED TERMS</i>.</p>		

"Transaction Documents" means the Agency Agreement, Beneficiaries Deed, Cash Management Agreement, Corporate Services Agreement, Collection Account Declaration of Trust, Deed of Charge, Fixed Rate Swap Agreement, Account Bank Agreement, Incorporated Terms Memorandum, Originator Trust Deed, Originator Power of Attorney, Mortgage Administration Agreement, Subordinated Loan Agreement, Trust Deed (including the Conditions), the Notes, and such other related documents which are referred to or relate to the terms of any of the above documents or which relate to the issue of the Notes or are designated as a "Transaction Document".

See underlying transaction documents, Cash Management Agreement.

11. COVENANTS OF THE ORIGINATOR

11.1 UK Securitisation Regulation and EU Securitisation Regulation Disclosures

For so long as any Notes remain outstanding, the Originator will in its capacity as the designated reporting entity pursuant to Article 7(2) of the UK Securitisation Regulation and Article 7(2) of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date):

(g) within 15 days of the issuance of the Notes, make available via the SR Website final form copies of the Transaction Documents and the Prospectus;

(j) make available the information set out in paragraphs (a) to (i) above available to the relevant competent authorities referred to in Article 29 of the UK Securitisation Regulation and investors in the Notes as required pursuant to Article 7(1) of the UK Securitisation Regulation;

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

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

76 **STS Criteria**

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

Verified?
YES

PCS Comments

See Prospectus, *CASHFLOWS AND CASH MANAGEMENT*.

APPLICATION OF REVENUE RECEIPTS PRIOR TO SERVICE OF AN ENFORCEMENT NOTICE

APPLICATION OF PRINCIPAL RECEIPTS PRIOR TO SERVICE OF AN ENFORCEMENT NOTICE

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

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

Priorities: [...]

See underlying transaction documents, Deed of Charge.

Post Enforcement Payments Priorities

See underlying transaction documents, Cash Management Agreement.

SCHEDULE 4, PAYMENTS PRIORITIES

PART A, PRE-ENFORCEMENT REVENUE PAYMENTS PRIORITIES

PART B, PRE-ENFORCEMENT PRINCIPAL PAYMENTS PRIORITIES

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

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

(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

Not applicable.

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

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
<p>78. (d) in the case of STS securitisations, the STS notification referred to in Article 27;</p> <p>PCS Comments</p> <p>See Prospectus, Simple, Transparent and Standardised Securitisation</p> <p>The Originator, will, within 15 Business Days of the Closing Date, procure a notification to be submitted to the FCA via the Connect Portal to the FCA STS register website at https://data.fca.org.uk/#/sts/stssecuritisations (or its successor website), in accordance with Article 27 of the UK Securitisation Regulation, that the requirements of Articles 19 to 22 of the UK Securitisation Regulation have been satisfied with respect to the Notes.</p> <p>See Prospectus, <i>CERTAIN REGULATORY DISCLOSURES</i>.</p> <p>Reporting under the UK Securitisation Regulation and the EU Securitisation Regulation</p> <p>For so long as any Notes remain outstanding, the Originator will in its capacity as the designated reporting entity pursuant to Article 7(2) of the UK Securitisation Regulation and Article 7(2) of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date):</p> <p>(h) procure that the STS Notification is made available within 15 Business Days of the Closing Date to the FCA via the Connect Portal to the FCA STS register website at https://data.fca.org.uk/#/sts/stssecuritisations (or its successor website);</p> <p>(j) make available the information set out in paragraphs (a) to (i) above available to the relevant competent authorities referred to in Article 29 of the UK Securitisation Regulation and investors in the Notes as required pursuant to Article 7(1) of the UK Securitisation Regulation.</p> <p>See underlying transaction documents, Cash Management Agreement.</p> <p>11. COVENANTS OF THE ORIGINATOR</p> <p>11.1 UK Securitisation Regulation and EU Securitisation Regulation Disclosures</p> <p>For so long as any Notes remain outstanding, the Originator will in its capacity as the designated reporting entity pursuant to Article 7(2) of the UK Securitisation Regulation and Article 7(2) of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date):</p> <p>(h) procure that the STS Notification is made available within 15 Business Days of the Closing Date to the FCA via the Connect Portal to the FCA STS register website at https://data.fca.org.uk/#/sts/stssecuritisations (or its successor website);</p> <p>(j) make available the information set out in paragraphs (a) to (i) above available to the relevant competent authorities referred to in Article 29 of the UK Securitisation Regulation and investors in the Notes as required pursuant to Article 7(1) of the UK Securitisation Regulation;</p> <p><i>Certain criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.</i></p>	

Article 7.1. 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	<p>Verified? YES</p>
<p><u>STS Criteria</u></p> <p>79. (e) quarterly investor reports, or, in the case of ABCP, monthly investor reports, containing the following:</p> <ul style="list-style-type: none"> (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. 	
<p><u>PCS Comments</u></p> <p>See Prospectus, <i>OVERVIEW OF THE TERMS AND CONDITIONS OF THE NOTES</i>.</p> <p>Provision of Information to the Noteholders:</p> <p>WBBS as Originator has been appointed as the designated reporting entity under Article 7(2) of the UK Securitisation Regulation. The Originator will either fulfil its obligations under Article 7 of the UK Securitisation Regulation and Article 7 of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date) itself or shall procure that such requirements are complied with on its behalf. For the purposes of Article 22(5) of the UK Securitisation Regulation, the Originator is responsible for compliance with Article 7 of the UK Securitisation Regulation. As to the information made available to prospective investors by the Originator, reference is made to the information set out herein and forming part of this Prospectus and to the Monthly Investor Report to investors that are prepared pursuant to the Cash Management Agreement.</p> <p>For so long as any Notes remain outstanding, the Originator will in its capacity as the designated reporting entity pursuant to Article 7(2) of the UK Securitisation Regulation and Article 7(2) of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date):</p> <ul style="list-style-type: none"> a) procure that the Cash Manager will prepare and deliver each Monthly Investor Report on a monthly basis; as required by Article 7(1)(e) of the UK Securitisation Regulation and Article 7(1)(e) of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date) and in compliance with the requirements of the FCA Disclosure Templates; <p>See Prospectus, <i>CERTAIN REGULATORY DISCLOSURES</i>.</p> <p>Reporting under the UK Securitisation Regulation and the EU Securitisation Regulation</p> <p>For so long as any Notes remain outstanding, the Originator will in its capacity as the designated reporting entity pursuant to Article 7(2) of the UK Securitisation Regulation and Article 7(2) of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date):</p>	

(a) procure that the Cash Manager will prepare and deliver each Monthly Investor Report on a monthly basis as required by Article 7(1)(e) of the UK Securitisation Regulation and Article 7(1)(e) of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date) and in compliance with the requirements of the FCA Disclosure Templates;

(c) on or around each Interest Payment Date, procure that the Cash Manager will publish on the SR Website each Monthly Investor Report;

(d) publish on the SR Website each Quarterly Loan Level Data Tape (simultaneously with the Monthly Investor Report) by the end of each calendar month in which there is an Interest Payment Date;

(j) make available the information set out in paragraphs (a) to (i) above available to the relevant competent authorities referred to in Article 29 of the UK Securitisation Regulation and investors in the Notes as required pursuant to Article 7(1) of the UK Securitisation Regulation.

See underlying transaction documents, Cash Management Agreement.

11. COVENANTS OF THE ORIGINATOR

11.1 UK Securitisation Regulation and EU Securitisation Regulation Disclosures

For so long as any Notes remain outstanding, the Originator will in its capacity as the designated reporting entity pursuant to Article 7(2) of the UK Securitisation Regulation and Article 7(2) of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date):

(c) on or around each Interest Payment Date, procure that the Cash Manager will publish on the SR Website each Monthly Investor Report;

(j) make available the information set out in paragraphs (a) to (i) above available to the relevant competent authorities referred to in Article 29 of the UK Securitisation Regulation and investors in the Notes as required pursuant to Article 7(1) of the UK Securitisation Regulation;

SCHEDULE 1

THE CASH MANAGEMENT SERVICES

1. The Cash Manager's principal function will be to effect payments to and from the Issuer Accounts. In particular, the Cash Manager will:

(l) assist the Originator to comply with its obligations under Article 7 of the UK Securitisation Regulation and Article 7 of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date), alongside its related obligations in the Transaction Documents by:

(i) preparing the Monthly Investor Reports on a monthly basis and publishing, on or around each Interest Payment Date, each Monthly Investor Report on the SR Website as required by and in accordance with Article 7(1)(e) of the UK Securitisation Regulation and in accordance with Article 7(1)(e) of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date);

(ii) making available information on the SR Website that the Originator is required to make available including the preparation of the Monthly Investor Report, Quarterly Loan Level Data Tapes and copies of each Transaction Document and the Prospectus, including any supplements thereto, as required and in accordance with Article 7(1) of the UK Securitisation Regulation and Article 7(1) of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date);

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

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

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

80	STS Criteria	Verified? YES
	<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>PCS Comments</p> <p>See Prospectus, <i>OVERVIEW OF THE TERMS AND CONDITIONS OF THE NOTES</i>.</p> <p>Provision of Information to the Noteholders:</p> <p>WBBS as Originator has been appointed as the designated reporting entity under Article 7(2) of the UK Securitisation Regulation. The Originator will either fulfil its obligations under Article 7 of the UK Securitisation Regulation and Article 7 of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date) itself or shall procure that such requirements are complied with on its behalf. In addition, the Originator is responsible for compliance with Article 22(5) of the UK Securitisation Regulation relating to the STS Criteria. As to the information made available to prospective investors by the Originator, reference is made to the information set out herein and forming part of this Prospectus and to the Monthly Investor Report to investors that are prepared pursuant to the Cash Management Agreement.</p> <p>For so long as any Notes remain outstanding, the Originator will in its capacity as the designated reporting entity pursuant to Article 7(2) of the UK Securitisation Regulation and Article 7(2) of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date):</p> <p>e) procure the publication on the SR Website (i) to the extent that any inside information or significant event has occurred without delay details of any information required to be reported in accordance with Articles 7(1)(f) and 7(1)(g) of the UK Securitisation Regulation and the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date (as applicable)) and (ii) without delay details of any information required to be reported in accordance with Article 20(10) and Article 21(9) of the UK Securitisation Regulation;</p> <p>See Prospectus, <i>CERTAIN REGULATORY DISCLOSURES</i>.</p> <p>Reporting under the UK Securitisation Regulation and the EU Securitisation Regulation</p> <p>For so long as any Notes remain outstanding, the Originator will in its capacity as the designated reporting entity pursuant to Article 7(2) of the UK Securitisation Regulation and Article 7(2) of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date):</p> <p>(e) procure the publication on the SR Website (i) to the extent that any inside information or significant event has occurred without delay details of any information required to be reported in accordance with Articles 7(1)(f) and 7(1)(g) of the UK Securitisation Regulation and the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date (as applicable)) and (ii) without delay details of any information required to be reported in accordance with Article 20(10) and Article 21(9) of the UK Securitisation Regulation;</p> <p>See underlying transaction documents, Cash Management Agreement.</p> <p>11. COVENANTS OF THE ORIGINATOR</p> <p>11.1 UK Securitisation Regulation and EU Securitisation Regulation Disclosures</p>	

For so long as any Notes remain outstanding, the Originator will in its capacity as the designated reporting entity pursuant to Article 7(2) of the UK Securitisation Regulation and Article 7(2) of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date):

(e) procure the publication on the SR Website (i) to the extent that any inside information or significant event has occurred without delay details of any information required to be reported in accordance with Articles 7(1)(f) and 7(1)(g) of the UK Securitisation Regulation and the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date (as applicable)) and (ii) without delay details of any information required to be reported in accordance with Article 20(10) and Article 21(9) of the UK Securitisation Regulation;

(i) make available the information set out in paragraphs (a) to (i) above available to the relevant competent authorities referred to in Article 29 of the UK Securitisation Regulation and investors in the Notes as required pursuant to Article 7(1) of the UK Securitisation Regulation;

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

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

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

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

81 STS Criteria

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

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

**Verified?
YES**

PCS Comments

See comment 80 above.

Article 7.1. The information described in points (a) and (e) of the first subparagraph shall be made available simultaneously each quarter at the latest one month after the due date for the payment of interest [...ABCP provisions]

82

STS Criteria

82. The information described in points (a) and (e) of the first subparagraph shall be made available simultaneously each quarter at the latest one month after the due date for the payment of interest [...ABCP provisions]

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

See Prospectus, CERTAIN REGULATORY DISCLOSURES.

Reporting under the UK Securitisation Regulation and the EU Securitisation Regulation

For so long as any Notes remain outstanding, the Originator will in its capacity as the designated reporting entity pursuant to Article 7(2) of the UK Securitisation Regulation and Article 7(2) of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date):

(d) publish on the SR Website each Quarterly Loan Level Data Tape (simultaneously with the Monthly Investor Report) by the end of each calendar month in which there is an Interest Payment Date;

(j) make available the information set out in paragraphs (a) to (i) above available to the relevant competent authorities referred to in Article 29 of the UK Securitisation Regulation and investors in the Notes as required pursuant to Article 7(1) of the UK Securitisation Regulation.

See underlying transaction documents, Cash Management Agreement.

11. COVENANTS OF THE ORIGINATOR**11.1 UK Securitisation Regulation and EU Securitisation Regulation Disclosures**

For so long as any Notes remain outstanding, the Originator will in its capacity as the designated reporting entity pursuant to Article 7(2) of the UK Securitisation Regulation and Article 7(2) of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date):

(d) publish on the SR Website each Quarterly Loan Level Data Tape (simultaneously with the Monthly Investor Report) by the end of each calendar month in which there is an Interest Payment Date;

(i) make available the information set out in paragraphs (a) to (i) above available to the relevant competent authorities referred to in Article 29 of the UK Securitisation Regulation and investors in the Notes as required pursuant to Article 7(1) of the UK Securitisation Regulation;

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

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

PCS Comments

See point 80 above.

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

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

Or

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

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

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

Or

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

PCS Comments

See Prospectus, *CERTAIN REGULATORY DISCLOSURES*.

Reporting under the UK Securitisation Regulation and the EU Securitisation Regulation

West Bromwich Building Society as Originator has been appointed as the designated reporting entity under Article 7(2) of the UK Securitisation Regulation. The Originator will either fulfil its obligations under Article 7 of the UK Securitisation Regulation and Article 7 of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date) itself or shall procure that such requirements are complied with on its behalf. For the purposes of Article 22(5) of the UK Securitisation Regulation, the Originator is

responsible for compliance with Article 7 of the UK Securitisation Regulation. As to the information made available to prospective investors by the Originator, reference is made to the information set out herein and forming part of this Prospectus and to the Monthly Investor Report to investors that are prepared pursuant to the Cash Management Agreement.

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

85

STS Criteria

85. The entity responsible for reporting the information, and the securitisation repository where the information is made available shall be indicated in the documentation regarding the securitisation.

Verified?
YES

PCS Comments

See Prospectus, *GLOSSARY OF DEFINED TERMS*.

"Securitisation Repository" means SecRep Limited, being a "securitisation repository" under Article 2(23) of the UK Securitisation Regulation that is registered pursuant to Article 10 of the UK Securitisation Regulation.

"SR Website" means the website of the Securitisation Repository, being <http://www.secrep.co.uk/> or such other website from time to time which complies with the requirements set out in Article 7(2) of the UK Securitisation Regulation.

See Prospectus, *CERTAIN REGULATORY DISCLOSURES*.

Reporting under the UK Securitisation Regulation and the EU Securitisation Regulation

For so long as any Notes remain outstanding, the Originator will in its capacity as the designated reporting entity pursuant to Article 7(2) of the UK Securitisation Regulation and Article 7(2) of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date):

(a) procure that the Cash Manager will prepare and deliver each Monthly Investor Report on a monthly basis as required by Article 7(1)(e) of the UK Securitisation Regulation and Article 7(1)(e) of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date) and in compliance with the requirements of the FCA Disclosure Templates;

(b) procure that the Mortgage Administrator will prepare and deliver each Quarterly Loan Level Data Tape containing certain loan level information on a quarterly basis in accordance with Article 7(1)(a) of the UK Securitisation Regulation and Article 7(1)(a) of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date) and with the time period set out in the Mortgage Administration Agreement;

(c) on or around each Interest Payment Date, procure that the Cash Manager will publish on the SR Website each Monthly Investor Report;

(d) publish on the SR Website each Quarterly Loan Level Data Tape (simultaneously with the Monthly Investor Report) by the end of each calendar month in which there is an Interest Payment Date;

(e) procure the publication on the SR Website (i) to the extent that any inside information or significant event has occurred without delay details of any information required to be reported in accordance with Articles 7(1)(f) and 7(1)(g) of the UK Securitisation Regulation and the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date (as applicable)) and (ii) without delay details of any information required to be reported in accordance with Article 20(10) and Article 21(9) of the UK Securitisation Regulation;

(f) make available the documents as required by and in accordance with: (x) Articles 7(1)(b) and 7(1)(d) of the UK Securitisation Regulation prior to the pricing date of the Notes; and (y) Article 7(1)(b) of the EU Securitisation Regulation prior to the pricing date of the Notes and, upon request, the information required by point (a) of the first subparagraph of Article 7(1) of the UK Securitisation Regulation;

(g) within 15 days of the issuance of the Notes, make available via the SR Website final form copies of the Transaction Documents and this Prospectus;

(h) procure that the STS Notification is made available within 15 Business Days of the Closing Date to the FCA via the Connect Portal to the FCA STS register website at <https://data.fca.org.uk/#/sts/stssecuritisations> (or its successor website);

(i) make available, to the extent required by Article 22(1) of the UK Securitisation Regulation static and dynamic historical performance data in relation to owner-occupied mortgage loans originated by WBBS (through the SR Website) and ensure that such information covers a period of at least 5 years; and

(j) make available the information set out in paragraphs (a) to (i) above available to the relevant competent authorities referred to in Article 29 of the UK Securitisation Regulation and investors in the Notes as required pursuant to Article 7(1) of the UK Securitisation Regulation.

See Prospectus, *LISTING AND GENERAL INFORMATION*.

(n) The Originator is the designated reporting entity under Article 7(2) of the UK Securitisation Regulation and Article 7(2) of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date). For so long as any Notes remain outstanding the Originator will in its capacity as the designated entity pursuant to Article 7(2) of the UK Securitisation Regulation and Article 7(2) of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date): [...]

See underlying transaction documents, Cash Management Agreement.

11. COVENANTS OF THE ORIGINATOR

11.1 UK Securitisation Regulation and EU Securitisation Regulation Disclosures

For so long as any Notes remain outstanding, the Originator will in its capacity as the designated reporting entity pursuant to Article 7(2) of the UK Securitisation Regulation and Article 7(2) of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date):

(e) procure the publication on the SR Website (i) to the extent that any inside information or significant event has occurred without delay details of any information required to be reported in accordance with Articles 7(1)(f) and 7(1)(g) of the UK Securitisation Regulation and the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date (as applicable)) and (ii) without delay details of any information required to be reported in accordance with Article 20(10) and Article 21(9) of the UK Securitisation Regulation;

(i) make available the information set out in paragraphs (a) to (j) above available to the relevant competent authorities referred to in Article 29 of the UK Securitisation Regulation and investors in the Notes as required pursuant to Article 7(1) of the UK Securitisation Regulation;

SCHEDULE 1

THE CASH MANAGEMENT SERVICES

1. The Cash Manager's principal function will be to effect payments to and from the Issuer Accounts. In particular, the Cash Manager will:

(l) assist the Originator to comply with its obligations under Article 7 of the UK Securitisation Regulation and Article 7 of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date), alongside its related obligations in the Transaction Documents by:

(i) preparing the Monthly Investor Reports on a monthly basis and publishing, on or around each Interest Payment Date, each Monthly Investor Report on the SR Website as required by and in accordance with Article 7(1)(e) of the UK Securitisation Regulation and in accordance with Article 7(1)(e) of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date);

(ii) making available information on the SR Website that the Originator is required to make available including the preparation of the Monthly Investor Report, Quarterly Loan Level Data Tapes and copies of each Transaction Document and the Prospectus, including any supplements thereto, as required and in accordance with Article 7(1) of the UK Securitisation Regulation and Article 7(1) of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date);

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