

# **STS Term Verification Checklist**

## **Elvet Mortgages 2025-1 PLC**



PRIME COLLATERALISED SECURITIES (PCS) UK LIMITED

13<sup>th</sup> February 2025

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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. 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 Securitisation (Smarter Regulatory Framework and Consequential Amendments) Instrument 2024, in particular: (a) the text of the Securitisation sourcebook (SECN) or the PRA rulebook, as the case may require, as defined in that instrument, (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 STS Regulation EU 20 17/2402 of the European Union as amended and incorporated into United Kingdom law by the Securitisation (Amendment ) (EU Exit) Regulations 2019 (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 United Kingdom's 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.

**13<sup>th</sup> February 2025**

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## PRIME COLLATERALISED SECURITIES (PCS) STS Verification

Individual(s) undertaking the assessment	Robert Leach
Date of Verification	13 February 2025
<b>The transaction to be verified (the "Transaction")</b>	<b>Elvet Mortgages 2025-1 PLC</b>
Issuer	Elvet Mortgages 2025-1 PLC
Originator	Atom Bank Plc
Lead Manager(s)	Banco Santander, S.A., NatWest Markets Plc
Transaction Legal Counsel	Allen Overy Shearman Sterling LLP
Rating Agencies	Fitch, DBRS
Stock Exchange	London Stock Exchange
Closing Date	13 February 2025

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 in grey boxes. These are based on the Securitisation sourcebook (SECN) and the PRA Rulebook: Securitisation (and Miscellaneous Amendments) Instrument 2024.

Article	Summary of Article Contents	PCS Verified	
<b>SECN 2.2.2R to 2.2.14R - Simplicity</b>			
2.2.2 R	<a href="#">True sale</a>	1	✓
2.2.2 R	<a href="#">Severe clawback</a>	2	✓
2.2.5 R	<a href="#">True sale with intermediate steps</a>	3	✓
2.2.6 R	<a href="#">Assignment perfection</a>	4	✓
2.2.7 R	<a href="#">Encumbrances to enforceability of true sale</a>	5	✓
2.2.8 R	<a href="#">Eligibility criteria, active portfolio management, and exposure transferred after closing</a>	6 - 8	✓
2.2.9 R	<a href="#">Homogeneity, enforceability, full recourse, periodic payment streams, no transferable securities</a>	9 - 14	✓
2.2.10 R	<a href="#">No securitisation positions</a>	15	✓
2.2.11 R	<a href="#">Origination, underwriting standards, unverified residential loans, assessment of creditworthiness, originator expertise</a>	16 - 21	✓
2.2.12 R	<a href="#">No undue delay after selection, no exposures in default or to credit-impaired or insolvent debtors/quarantors, portion of restructured debtors, adverse credit history, higher pool risk</a>	22 - 30	✓
2.2.13 R	<a href="#">At least one payment made</a>	31	✓
2.2.14 R	<a href="#">No predominant dependence on the sale of asset</a>	32	✓
<b>SECN 2.2.15R to 2.2.4R - Standardisation</b>			
2.2.15 R	<a href="#">Risk retention</a>	33	✓
2.2.16 R	<a href="#">Appropriate mitigation of interest-rate and currency risks and disclosure, no further derivatives and hedging derivatives according to common standards</a>	34 - 39	✓
2.2.17 R	<a href="#">Referenced interest payments</a>	40	✓
2.2.18 R	<a href="#">Requirements in the event of enforcement or delivery of acceleration notice: no cash trap, sequential amortisation, no reversal, no automatic liquidation</a>	41 - 44	✓
2.2.19 R	<a href="#">Non-sequential priority of payments</a>	45	✓
2.2.20 R	<a href="#">Early amortisation provisions/triggers for termination of revolving period</a>	46 - 49	✓
2.2.21 R	<a href="#">Duties, responsibilities, and replacement of transaction parties</a>	50 - 52	✓
2.2.22 R	<a href="#">Expertise of the servicer</a>	53 - 54	✓
2.2.23 R	<a href="#">Remedies and actions by servicer related to delinquency and default of debtor, priorities of payments, triggers for changes, obligation to report</a>	55 - 59	✓
2.2.24 R	<a href="#">Resolution of investor conflicts and fiduciary party responsibilities and duties</a>	60 - 61	✓
<b>SECN 2.2.25R to 2.2.29R/Article 7 - Transparency</b>			
2.2.25 R	<a href="#">Historical asset data</a>	62 - 64	✓
2.2.26 R	<a href="#">AUP/asset verification</a>	65 - 66	✓
2.2.27 R	<a href="#">Liability cashflow model</a>	67 - 68	✓
2.2.28 R	<a href="#">Environmental performance of asset</a>	69	✓
2.2.29 R /6.2,3 R	<a href="#">Responsibility for article 7, information disclosure before pricing and 15 days after closing</a>	70 - 73	✓
7.1	<a href="#">Transparency requirements: underlying loan data, documentation, priority of payments, transaction summary, STS notification, investor report, inside information, significant event report, simultaneous, without delay</a>	74 - 83	✓
7.2	<a href="#">Transparency requirements: securitisation repository, designation of responsible entity</a>	84 - 85	✓

**SECN 2.2.2 R (1)** Any SSPE must acquire title to the underlying exposures in a manner enforceable against the seller or any other third party, whether transfer of title is by means of: (a) true sale; (b) assignment; or (c) another transfer with the same legal effect as (a) or (b).

**(2)** If the seller becomes insolvent, the transfer of the title to the SSPE must not be subject to severe clawback provisions.

1	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>1. 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.</p>	<p><u>Verified?</u></p> <p><b>YES</b></p>
	<p><b>STS Criteria</b></p> <p><b>2.2.2 R (1)</b> Any SSPE must acquire title to the underlying exposures in a manner enforceable against the seller or any other third party, whether transfer of title is by means of: (a) true sale; (b) assignment; or (c) another transfer with the same legal effect as (a) or (b).</p>	
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>RISK FACTORS</i>.</p> <p>RISKS RELATED TO THE MORTGAGES</p> <p>Seller to retain legal title to the Loans and risks relating to set-off</p> <p>The sale by the Seller to the Issuer of the English Loans, the Northern Irish Loans and their Related Security (until legal title is conveyed) takes effect in equity only. The sale by the Seller to the Issuer of the Scottish Loans and their Related Security is given effect by a Scots law governed declaration of trust by the Seller for the benefit of the Issuer (the "Scottish Declaration of Trust"). The holding of a beneficial interest under a Scottish trust has (broadly) equivalent legal consequences in Scotland to the holding of an equitable interest in England, Wales and Northern Ireland. In each case this means that legal title to the Loans and their Related Security in the Portfolio will remain with the Seller until certain perfection trigger events occur under the terms of the Mortgage Sale Agreement (see "Summary of the Key Transaction Documents – Mortgage Sale Agreement", below). The Issuer has not applied, and prior to the occurrence of a Perfection Event (i) will not apply to the Land Registry of England and Wales (the "Land Registry") to register or record its equitable interest in the English Mortgages, (ii) will not apply to the Land Registry of Northern Ireland and/or the Registry of Deeds in Belfast (the "Registers of Northern Ireland") to register or record its equitable interest in the Northern Irish Mortgages and (iii) will not (and it is not competent to) apply to the General Register of Sasines or Land Register of Scotland (as appropriate) (together the "Registers of Scotland") to register or record its beneficial interest in the Scottish Mortgages pursuant to the Scottish Declaration of Trust.</p> <p>See Prospectus, <i>PORTFOLIO AND SERVICING</i>.</p> <p>Sale of Portfolio:</p> <p>The Portfolio will consist of the Loans and their Related Security which will be sold by the Seller to the Issuer on the Closing Date pursuant to the Mortgage Sale Agreement.</p> <p>The English Loans and their Related Security are governed by the laws of England and Wales, the Northern Irish Loans and their Related Security are governed by the laws of Northern Ireland and the Scottish Loans and their Related Security are governed by Scots law.</p> <p>The Loans have been originated by the Seller. On and from (and including) the Closing Date, the Seller will hold the legal title on bare trust for the Issuer (which, in respect of Scottish Loans and their Related Security shall be pursuant to the Scottish Declaration of Trust).</p> <p>The sale by the Seller to the Issuer of each English Loan and each Northern Irish Loan and its Related Security in the Portfolio will be given effect by an equitable assignment.</p>	

The sale by the Seller to the Issuer of each Scottish Loan and its Related Security in the Portfolio will be given effect by a Scottish Declaration of Trust by the Seller in favour of the Issuer granted on the Closing Date.

The terms "sale", "sell" and "sold" when used in this Prospectus in connection with the Loans and their Related Security shall be construed to mean each such creation of an equitable interest and such equitable assignment and the beneficial interest created under and pursuant to the Scottish Declaration of Trust, as applicable. The terms "repurchase" and "repurchased" when used in this Prospectus in connection with a Loan and its Related Security shall be construed to include (A) the repurchase of the equitable interest of the Issuer in respect of such Loan and its Related Security (to the extent that it is an English Loan or a Northern Irish Loan) and the repurchase of the beneficial interest in respect of such Loan and its Related Security (to the extent that it is a Scottish Loan) under the Scottish Declaration of Trust and release of such Loan and its Related Security from the Scottish Declaration of Trust and (B) the purchase by the Seller of such Loan and its Related Security from the Issuer pursuant to the terms of the Mortgage Sale Agreement.

Prior to the occurrence of a Perfection Event as set out below, notice of the sale of the Loans and their Related Security comprising the Portfolio will not be given to the relevant individual or individuals specified as borrowers in respect of a Loan or the individual or individuals from time to time assuming an obligation to repay (under a guarantee or otherwise) such Loan or any part of it (collectively, the "Borrowers" and each a "Borrower") and the Issuer will not apply to the Land Registry, the Registers of Northern Ireland or the Registers of Scotland to register or record its equitable or beneficial interest in the English Mortgages or the Northern Irish Mortgages, or take any steps to complete or perfect its title to the Scottish Mortgages. Prior to the occurrence of a Perfection Event, the legal title to each Loan and its Related Security in the Portfolio will be held by the Seller on bare trust for the Issuer (including, in respect of a Scottish Loan, under the trust declared and created by the Scottish Declaration of Trust). Following a Perfection Event and notice of the transfer of the Loans and their Related Security to the Issuer being sent to the relevant Borrowers, legal title to the Loans and their Related Security (subject to appropriate registration or recording at the Land Registry, the Registers of Northern Ireland or the Registers of Scotland (as appropriate)) will pass to the Issuer.

*"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.

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

The legal opinions from Allen Overy Shearman Sterling LLP, Tughans LLP, and Shepherd and Wedderburn LLP, collectively confirm that an equitable assignment and a Scottish assignment of the beneficial interest meets the definition of “true sale” outlined above.

In the case of Atom Bank PLC, a finance company 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”.

**SECN 2.2.2 R (2)** If the seller becomes insolvent, the transfer of the title to the SSPE must not be subject to severe clawback provisions.

**2.2.3 R** For the purposes of SECN 2.2.2R(2), the following are severe clawback provisions:

(1) those allowing the seller’s liquidator to invalidate the sale of the underlying exposures solely because it was concluded within a certain period before the declaration of the seller’s insolvency;

(2) provisions where the SSPE can prevent the invalidation referred to in (1) only if it can prove it was unaware of the seller’s insolvency at the time of sale.

<b>2</b>	<u>STS Criteria (prior to 1 Nov 2024)</u> 2. Article 20/Article 20.2 1/Article 20.3 The transfer of the title to the SSPE shall not be subject to severe clawback provisions in the event of the seller's insolvency.	<b>Verified?</b> <b>YES</b>
	<b>STS Criteria</b> <b>2.2.2 R (2)</b> If the seller becomes insolvent, the transfer of the title to the SSPE must not be subject to severe clawback provisions.	
	<b>PCS Comments</b> See underlying transaction documents, Mortgage Sale Agreement.  10. OTHER WARRANTIES  10.2 The Seller represents and warrants to each of the Issuer and the Security Trustee that on the Closing Date that:  (b) it has its "centre of main interests", for the purposes of the EU Insolvency Regulation, the UK Insolvency Regulation and the UNCITRAL Implementing Regulations, in England.  <i>COMI is in the UK. The UK does not have severe clawback provisions. See comment under checklist point 1.</i>	



**SECN 2.2.5 R** If the seller is not the original lender, the transfer of the underlying exposures to that seller by any of the means in SECN 2.2.2R(1) (whether direct or through one or more intermediate steps) must meet the requirements in SECN 2.2.1 to SECN 2.2.3.

3

STS Criteria (prior to 1 Nov 2024)

3. 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.

**STS Criteria**

**2.2.5 R** If the seller is not the original lender, the transfer of the underlying exposures to that seller by any of the means in SECN 2.2.2R(1) (whether direct or through one or more intermediate steps) must meet the requirements in SECN 2.2.1 to SECN 2.2.3.

**PCS Comments**

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

Mortgage Sale Agreement

Representations and Warranties

On the Closing Date, the Loan Warranties (described below in "Representations and Warranties") will be given by the Seller in respect of the Loans and their Related Security sold by the Seller to the Issuer on that day. For the avoidance of doubt, the Loan Warranties are given in relation to the Portfolio and not the Provisional Portfolio.

The warranties that will be given to the Issuer and separately to the Security Trustee by the Seller pursuant to the Mortgage Sale Agreement (the "Loan Warranties") include, inter alia...

(c) Each Loan was (i) originated by the Seller as principal in the ordinary course of business pursuant to underwriting standards that are no less stringent than those the Seller applied at the time of origination to similar exposures that are not included in the Portfolio and (ii) originated, and is denominated, in Sterling.

See also Prospectus, *TRANSACTION PARTIES*.

"Seller": Atom Bank Plc

*The Prospectus indicates that all receivables were originated by Atom Bank PLC. The Prospectus and documents also indicate that only Atom Bank Plc is selling the securitised assets to the SSPE.*

**Verified?**  
**YES**

**SECN 2.2.6 R** If the transfer of the underlying exposures is performed by assignment and perfected after the transaction’s closing, the triggers to effect such perfection must be set broadly enough to require perfection in all of the following events:

- (1) severe deterioration in the seller’s credit quality standing;
- (2) the seller’s insolvency; and
- (3) unremedied breaches of the seller’s contractual obligations, including the seller’s default.

<b>4</b>	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>4. 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:</p> <ul style="list-style-type: none"> <li>(a) severe deterioration in the seller credit quality standing;</li> <li>(b) insolvency of the seller; and</li> <li>(c) unremedied breaches of contractual obligations by the seller, including the seller’s default.</li> </ul>	<p><b>Verified?</b> <b>YES</b></p>
<p><b>STS Criteria</b></p> <p><b>2.2.6 R</b> If the transfer of the underlying exposures is performed by assignment and perfected after the transaction’s closing, the triggers to effect such perfection must be set broadly enough to require perfection in all of the following events:</p> <ul style="list-style-type: none"> <li>(1) severe deterioration in the seller’s credit quality standing;</li> <li>(2) the seller’s insolvency; and</li> <li>(3) unremedied breaches of the seller’s contractual obligations, including the seller’s default.</li> </ul>		
<p><b>PCS Comments</b></p> <p>See Prospectus, <i>PORTFOLIO AND SERVICING</i>.</p> <p>Prior to the completion of the transfer of legal title of the Loans and their Related Security to the Issuer following the occurrence of a Perfection Event, legal title of the Loans and their Related Security will remain with the Seller and the Issuer will hold only the equitable title or, in relation to any Scottish Loans and their Related Security, the beneficial interest in those Loans and their Related Security pursuant to the Scottish Declaration of Trust and will therefore be subject to certain risks as set out in the risk factor entitled "Risk Factors - Seller to retain legal title to the Loans and risks relating to set-off".</p> <p>Pursuant to the Mortgage Sale Agreement, prior to the completion of the transfer of legal title of the Loans and their Related Security to the Issuer, the Seller will hold the legal title to the Loans and their Related Security in the Portfolio (but excluding any Loan and its Related Security which has been repurchased by the Seller) on bare trust for the Issuer (which, in respect of Scottish Loans and their Related Security, shall be pursuant to the Scottish Declaration of Trust).</p> <p>See Prospectus, <i>TRIGGERS TABLES</i>.</p> <p>Non-Rating Triggers Table</p> <p>Perfection Events:</p> <p>Prior to the completion of the transfer of legal title of the Loans to the Issuer, the Issuer will be subject to certain risks as set out in the risk factor entitled “Seller to retain legal title to the Loans and risks relating to set-off” and “Set-off may adversely affect the value of the Portfolio or any part thereof” in the section entitled “Risk Factors”. Completion of transfer of the legal title of the Loans by the Seller to the Issuer will be completed on or before the 20th Business Day after the earliest to occur of the following:</p>		

- (a) the Seller being required by an order of a court of competent jurisdiction, or by a regulatory authority which has jurisdiction over the Seller, or by any organisation of which the Seller is a member, or whose members comprise (but are not necessarily limited to) mortgage lenders and with whose instructions it is customary for the Seller to comply, to perfect legal title to the Loans and their Related Security; or
- (b) it becoming necessary by law to take any or all such actions referred to in paragraph (a) above; or
- (c) the Seller is in breach of its material obligations under the Mortgage Sale Agreement, but only if such breach, where capable of remedy, is not remedied within 90 calendar days provided further that (A) this provision shall not apply if none of the then outstanding Notes are UK STS compliant; and (B) this provision shall be subject to such amendment as the Seller may require so long as the Seller delivers a certificate to the Note Trustee that the amendment of such provision does not impact the designation as a 'simple, transparent and standardised' securitisation (within the meaning of the UK Securitisation Framework) in respect of any Class of Notes then outstanding which are intended to satisfy the UK STS requirements; or
- (d) the security created under or pursuant to the Deed of Charge or any material part of that security being, in the reasonable opinion of the Security Trustee, in jeopardy; or
- (e) the Seller calling for perfection by serving notice in writing to that effect on the Issuer and the Security Trustee; or
- (f) an Insolvency Event occurring in relation to the Seller; or
- (g) Seller determines, as at any date, that its CET1 Ratio has fallen below 7 per cent., where "CET1 Ratio" means the ratio (expressed as a percentage) of Common Equity Tier 1 as at such date to the Risk Weighted Assets as at the same date, in each case calculated by the Seller on an individual consolidated basis (as referred to in Article 9 of the UK CRR) or, as the context requires, a consolidated basis, "Common Equity Tier 1" means, as at any date, the sum of all amounts that constitute common equity tier 1 capital of the Seller as at such date, less any deductions from common equity tier 1 capital required to be made as at such date, in each case as calculated by the Seller on an individual consolidated basis (as referred to in Article 9 of the UK CRR) or, as the context requires, a consolidated basis, in each case in accordance with the then prevailing capital requirement regulations but without taking into account any transitional, phasing-in or similar provisions and "Risk Weighted Assets" means, as at any date, the aggregate amount of the risk weighted assets of the Seller as at such date, as calculated by the Seller on an individual consolidated basis (as referred to in Article 9 of the UK CRR) or, as the context requires, a consolidated basis, in each case in accordance with the then prevailing capital requirement regulations; or
- (h) it becoming unlawful in any applicable jurisdiction for the Seller to hold legal title in respect of any Loan in the Portfolio.

*Criterion 4 requires two steps:*

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

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

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

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

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

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

The trigger provided in the Transaction meets these requirements.

**SECN 2.2.7 R** The seller must 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 transfer by the means in SECN 2.2.2R(1).

5

STS Criteria (prior to 1 Nov 2024)

5. 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.

STS Criteria

**2.2.7 R** The seller must 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 transfer by the means in SECN 2.2.2R(1).

**Verified?  
YES**

PCS Comments

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

Representations and Warranties

On the Closing Date, the Loan Warranties (described below in Representations and Warranties) will be given by the Seller in respect of the Loans and their Related Security sold by the Seller to the Issuer on that day. For the avoidance of doubt, the Loan Warranties are given in relation to the Portfolio and not the Provisional Portfolio.

The warranties that will be given to the Issuer and separately to the Security Trustee by the Seller pursuant to the Mortgage Sale Agreement (the "Loan Warranties") include, inter alia, (defined terms having the meaning given to them in the Mortgage Sale Agreement), and see also The Loans - Insurance Contracts above:

(h) The Loans and their Related Security are not subject, either totally or partially, to any lien, assignment, assignation, standard security, charge or pledge to any third parties or are otherwise in a condition that could be foreseen to adversely affect the enforceability of the sale to the Issuer.

(cc) To the best of the Seller's knowledge, each Borrower has a good and marketable title to the Property (subject to registration or recording of the title at the Land Registry, the Registers of Northern Ireland or at the Registers of Scotland (as applicable)) free from any encumbrance (except the Mortgage and any subsequent ranking mortgage) which:

(i) would materially adversely affect such title; and

(ii) a Prudent Mortgage Lender would regard as unacceptable for security purposes.

(gg) The Seller has good title to, and is the absolute unencumbered legal and beneficial owner of, all property, interests, rights and benefits agreed to be sold and/or assigned by the Seller to the Issuer free and clear of all Security, claims and equities (including, without limitation, rights of set off or counterclaim) subject to the Borrowers' equity of redemption and subject to registration or recording at the Land Registry, the Registers of Northern Ireland or Registers of Scotland of the Seller as legal title holder and proprietor or heritable creditor of the relevant Mortgage.

(hh) All steps necessary to perfect the Seller's title to the Loans and the Related Security were duly taken at the appropriate time or are in the process of being taken, in each case (where relevant, and to the best of the Seller's knowledge) within any applicable priority periods, protected periods, or time limits for registration with all due diligence and without undue delay.

**SECN 2.2.8 R (1)** The underlying exposures the seller transfers to the SSPE (if an SSPE is used) or that are otherwise securitised must meet predetermined, clear and documented eligibility criteria prohibiting active portfolio management of those exposures on a discretionary basis.

(2) For the purposes of SECN 2.2.8R(1), substitution of exposures that are in breach of representations and warranties is not considered active portfolio management.

(3) Exposures transferred to the SSPE (if an SSPE is used) or otherwise added to the securitisation after the closing of the transaction must meet the eligibility criteria applied to the initial underlying exposures.

6

STS Criteria (prior to 1 Nov 2024)

6. 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....

**STS Criteria**

**2.2.8 R (1)** The underlying exposures the seller transfers to the SSPE (if an SSPE is used) or that are otherwise securitised must meet predetermined, clear and documented eligibility criteria prohibiting active portfolio management of those exposures on a discretionary basis.

**Verified?  
YES**

**PCS Comments**

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

Mortgage Sale Agreement

Representations and Warranties

On the Closing Date, the Loan Warranties (described below in Representations and Warranties) will be given by the Seller in respect of the Loans and their Related Security sold by the Seller to the Issuer on that day. For the avoidance of doubt, the Loan Warranties are given in relation to the Portfolio and not the Provisional Portfolio.

The warranties that will be given to the Issuer and separately to the Security Trustee by the Seller pursuant to the Mortgage Sale Agreement (the "Loan Warranties") include, inter alia, (defined terms having the meaning given to them in the Mortgage Sale Agreement), and see also The Loans - Insurance Contracts above: [...]

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

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

7	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>7. Article 20.7. 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><u>Verified?</u></p> <p><b>YES</b></p>
	<p><b>STS Criteria</b></p> <p><b>2.2.8 R (1)</b> The underlying exposures the seller transfers to the SSPE (if an SSPE is used) or that are otherwise securitised must meet predetermined, clear and documented eligibility criteria prohibiting active portfolio management of those exposures on a discretionary basis.</p> <p><b>2.2.8 R (2)</b> For the purposes of SECN 2.2.8R(1), substitution of exposures that are in breach of representations and warranties is not considered active portfolio management.</p>	
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>PORTFOLIO AND SERVICING</i>.</p> <p>Repurchase of the Loans and Related Security:</p> <p>Subject to the section of this Prospectus entitled “Summary of the Key Transaction Documents – Mortgage Sale Agreement - Repurchase by the Seller”, the Seller is liable for the repurchase of the relevant Loans and their Related Security upon a material breach of Loan Warranties (which the Seller fails to remedy within the agreed grace period, being 30 Business Days from and including the date upon which the Issuer gives notice to the Seller of such breach).</p> <p>The Seller will repurchase, in accordance with the Mortgage Sale Agreement, all Loans and their Related Security in respect of which there has been a Further Advance or Product Switch in the month following the month in which such Further Advance or Product Switch took place. The Seller will make Further Advances in accordance with the standards of a Prudent Mortgage Lender and Product Switches in accordance with the standards of a Reasonable, Prudent Residential Mortgage Servicer. Further Advances and Product Switches will be made only in the ordinary course of the Seller’s mortgage origination and servicing business.</p> <p>The Seller has no discretionary rights of repurchase in relation to any Loans or their Related Security and the Seller has no right or obligation to substitute or sell any of the Loans or their Related Security included in the Portfolio.</p> <p>Optional repurchase of the Portfolio</p> <p>The Seller may at any time after:</p> <p>(a) the Collection Period End Date immediately preceding the Step-Up Date;</p> <p>(b) any Collection Period End Date on which the Current Balance of the Portfolio is (or would be, on the Interest Payment Date immediately after such Collection Period End Date) less than 10% of the Current Balance of the Portfolio as at the Cut-Off Date; or</p> <p>(c) any Business Day following the occurrence of a Redemption Event, offer to repurchase the beneficial interests to all (but not some) of the Loans and their Related Security comprising the Portfolio at the Option Purchase Price from the Issuer by serving a written notice to the Issuer, of which the Issuer shall accept.</p> <p>See also Prospectus, <i>SUMMARY OF THE KEY TRANSACTION DOCUMENTS</i>.</p> <p>Mortgage Sale Agreement</p> <p>Repurchase by the Seller</p> <p>In the event of any breach of these representation and warranties in relation to a Loan and/or its Related Security which could (having regard to, but without limitation, whether a loss is likely to be incurred in respect of that Loan and/or its Related Security to which the breach relates after taking into account the likelihood of recoverability or otherwise of any sums</p>	

under any applicable insurance policies) have a Material Adverse Effect on the value of that Loan and/or its Related Security (an "Affected Loan"), and which, if capable of remedy, is not so remedied by the Seller within 30 Business Days of notification of such breach to the Seller, the Seller is required to repurchase such Affected Loan and its Related Security for a consideration in cash equal to the Repurchase Price. Completion of such repurchase shall take place no later than 30 days after receipt by the Seller of a notice (a "Loan Repurchase Notice") or such other later date as the Servicer on behalf of the Issuer or, if applicable, the Security Trustee (as the case may be) may direct in the Loan Repurchase Notice.

Ported Loans shall be redeemed and shall not be repurchased.

The Seller will repurchase, in accordance with the Mortgage Sale Agreement, all Loans and their Related Security in respect of which there has been a Further Advance or Product Switch in the month following the month in which such Further Advance or Product Switch took place. The Seller will make Further Advances in accordance with the standards of a Prudent Mortgage Lender and Product Switches in accordance with the standards of a Reasonable, Prudent Residential Mortgage Servicer. Further Advances and Product Switches will be made only in the ordinary course of the Seller's mortgage origination and servicing business.

The Seller has no discretionary rights of repurchase in relation to any Loans or their Related Security and the Seller has no right or obligation to substitute or sell any of the Loans or their Related Security included in the Portfolio.

See also underlying transaction documents: Mortgage Sale Agreement.

9. WARRANTIES AND REPURCHASE BY THE SELLER

11. OPTIONAL REPURCHASE BY THE SELLER

*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 (prior to 1 Nov 2024)

8. Article 20.7. Exposures transferred to the SSPE after the closing of the transaction shall meet the eligibility criteria applied to the initial underlying exposures.

**STS Criteria**

**2.2.8 R (3)** Exposures transferred to the SSPE (if an SSPE is used) or otherwise added to the securitisation after the closing of the transaction must meet the eligibility criteria applied to the initial underlying exposures.

**PCS Comments**

*Not applicable – the transaction is not structured with a revolving period. PCS notes that loans where there is a further advance or product switch are subject to a repurchase obligation.*

**Verified?**  
**YES**

**SECN 2.2.9 R (1)** The securitisation must be backed by a pool of underlying exposures that are homogeneous in terms of asset type, considering the specific characteristics relating to the asset type’s cash flows, including their contractual, credit-risk and prepayment characteristics.

(2) Further details specifying which underlying exposures are homogeneous for the purposes of (1) are set out at SECN 2.4.

(3) The underlying exposures must contain contractually binding and enforceable obligations, with full recourse to debtors and, where applicable, guarantors.

(4) The underlying exposures must 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.

(5) The underlying exposures must not include any transferable security, other than corporate bonds not listed on a trading venue.

<b>9</b>	<u>STS Criteria (prior to 1 Nov 2024)</u>	<b>Verified? YES</b>
	9. 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.	
	<p><b>STS Criteria</b></p> <p><b>2.2.9 R (1)</b> The securitisation must be backed by a pool of underlying exposures that are homogeneous in terms of asset type, considering the specific characteristics relating to the asset type’s cash flows, including their contractual, credit-risk and prepayment characteristics.</p> <p>(2) <i>Further details specifying which underlying exposures are homogeneous for the purposes of (1) are set out at SECN 2.4 (STS criteria: Homogeneity of underlying exposures).</i></p>	
<p><b>PCS Comments</b></p> <p>See Prospectus, <i>THE LOANS</i>.</p> <p>Characteristics of the Loans</p> <p>Other characteristics</p> <p>The Loans comprised in the Portfolio as at the Cut-Off Date are homogeneous for purposes of SECN 2.2.9R, on the basis that all such Loans: (i) have been underwritten by the Seller in accordance with similar underwriting standards applying similar approaches with respect to the assessment of a potential borrower’s credit risk; (ii) are repayment loans entered into substantially on the terms of similar standard documentation for residential mortgage loans; (iii) are serviced by the Servicer pursuant to the Servicing Agreement in accordance with the same servicing procedures with respect to monitoring, collections and administration of cash receivables generated from such Loans; and (iv) form one asset category, namely residential loans secured with one or several mortgages or standard securities on residential immovable property in England, Wales, Northern Ireland or Scotland.</p> <p><i>In the Transaction, the loans were underwritten on a similar basis, they are being serviced by Atom Bank PLC according to similar servicing procedures, they are a single asset class – residential mortgage loans – and, based on the EBA’s suggested approach, the loans are all originated in the same jurisdiction.</i></p> <p><i>PCS also takes comfort that transactions containing pools with similar characteristics have always been considered to be “homogenous” by a wide consensus of market participants.</i></p>		



10	<p><u>STS Criteria (prior to 1 Nov 2024)</u>                  10. Article 20.8. The underlying exposures shall contain obligations that are contractually binding and enforceable.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>STS Criteria</b>                  2.2.9 R (3) The underlying exposures must contain contractually binding and enforceable obligations, [...]</p>	
	<p><b>PCS Comments</b>                  See Prospectus, <i>SUMMARY OF THE KEY TRANSACTION DOCUMENTS</i>.                  Mortgage Sale Agreement                  Representations and Warranties                  On the Closing Date, the Loan Warranties (described below in "Representations and Warranties") will be given by the Seller in respect of the Loans and their Related Security sold by the Seller to the Issuer on that day.                  The warranties that will be given to the Issuer and separately to the Security Trustee by the Seller pursuant to the Mortgage Sale Agreement (the "Loan Warranties") include, inter alia [...]:                  (p) The Current Balance on each Loan and its Related Security constitutes a valid debt due to the Seller from the relevant Borrower and the terms of each Loan and its Related Security constitute legal, valid, binding and enforceable obligations of the Borrower and each Loan and its Related Security is non-cancellable (except that (i) the Seller makes no representation as to the fairness or otherwise of terms which relate to its ability to vary the rate of interest; (ii) enforceability may be limited by bankruptcy, insolvency or other similar laws of general applicability affecting the enforcement of creditors' rights generally and the courts' discretion in relation to equitable remedies and, for the avoidance of doubt, such laws include but are not limited to, the CRA; and (iii) this representation shall not apply in respect of any early repayment charges or redemption fees).</p>	
11	<p><u>STS Criteria (prior to 1 Nov 2024)</u>                  11. Article 20.8. With full recourse to debtors and, where applicable, guarantors.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>STS Criteria</b>                  2.2.9 R (3) [...] with full recourse to debtors and, where applicable, guarantors.</p>	
	<p><b>PCS Comments</b>                  See Prospectus, <i>SUMMARY OF THE KEY TRANSACTION DOCUMENTS</i>.                  Mortgage Sale Agreement                  Representations and Warranties                  On the Closing Date, the Loan Warranties (described below in "Representations and Warranties") will be given by the Seller in respect of the Loans and their Related Security sold by the Seller to the Issuer on that day.                  The warranties that will be given to the Issuer and separately to the Security Trustee by the Seller pursuant to the Mortgage Sale Agreement (the "Loan Warranties") include, inter alia...:                  (m) The Seller has full recourse to the relevant Borrower under the relevant Loan.</p>	

**SECN 2.2.9 R (4)** The underlying exposures must have defined periodic payment streams (the instalments of which may differ in their amounts) relating to rental, principal, or interest payments, or to any other right to receive income from assets supporting such payments. The underlying exposures may also generate proceeds from the sale of any financed or leased assets.

<b>12</b>	<p><u>STS Criteria (prior to 1 Nov 2024)</u> 12. Article 20.8. The underlying exposures shall have defined periodic payment streams, the instalments of which may differ in their amounts.</p>	<b>Verified?</b> <b>YES</b>
	<p><b>STS Criteria</b> <b>2.2.9 R (4)</b> The underlying exposures must have defined periodic payment streams (the instalments of which may differ in their amounts) [...]</p>	
<p><b>PCS Comments</b></p> <p>See Prospectus, <i>THE LOANS</i>.</p> <p>Characteristics of the Loans</p> <p>Repayment Terms</p> <p>[...]</p> <p>Loans are typically repayable on a repayment basis, where the Borrower makes monthly payments of both interest and principal so that, when the Loan matures, the full amount of the principal of the Loan will have been repaid.</p> <p>The required monthly payment in respect of the Loans may alter from month to month for various reasons, including changes in interest rates.</p> <p>Principal prepayments may be made in whole or in part at any time during the term of a Loan, subject to the payment of any Early Repayment Charges (as described in Overpayments and Early Repayment Charges below). A prepayment of the entire outstanding balance of a loan discharges the mortgage. Any prepayment in full must be made together with all accrued interest, arrears of interest, any unpaid expenses and any applicable repayment fee(s).</p> <p>See Prospectus, CHARACTERISTICS OF THE PROVISIONAL PORTFOLIO.</p> <p>Summary table of the Provisional Portfolio as at the Portfolio Reference Date</p> <p>Repayment Loans (%): 100%</p> <p>See Prospectus, <i>SUMMARY OF THE KEY TRANSACTION DOCUMENTS</i>.</p> <p>Representations and Warranties</p> <p>(bbb) No Loan is a help to buy loan, a buy to let loan, a right to buy loan, an interest-only loan, a Self-Certified Loan, or a Flexible Loan.</p>		

13	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>13. Article 20.8. Article 20.8. Relating to rental, principal, or interest payments, or to any other right to receive income from assets supporting such payments. The underlying exposures may also generate proceeds from the sale of any financed or leased assets.</p>	<p><b><u>Verified?</u></b></p> <p><b>YES</b></p>
	<p><b><u>STS Criteria</u></b></p> <p><b>2.2.9 R (4)</b> [...] relating to rental, principal, or interest payments, or to any other right to receive income from assets supporting such payments. The underlying exposures may also generate proceeds from the sale of any financed or leased assets.</p>	
	<p><b><u>PCS Comments</u></b></p> <p>See Prospectus, <i>THE LOANS</i>.</p> <p>Characteristics of the Loans</p> <p>Repayment Terms</p> <p>Loans are typically repayable on a repayment basis, where the Borrower makes monthly payments of both interest and principal so that, when the Loan matures, the full amount of the principal of the Loan will have been repaid.</p> <p>The required monthly payment in respect of the Loans may alter from month to month for various reasons, including changes in interest rates.</p> <p>See Prospectus, <i>OVERVIEW</i>.</p> <p>Underlying Assets</p> <p>The Issuer will make payments on the Notes from, inter alia, payments of principal and revenue received from a portfolio comprising owner-occupied mortgage loans and their related security originated by Atom Bank Plc ("Atom Bank" and the "Seller") and secured over residential properties located in England and Wales, Scotland and Northern Ireland which will be sold to the Issuer on the Closing Date (the "Portfolio"). The Issuer confirms that the assets backing the issue of the Notes do not consist of securities and are not part of a re-securitisation.</p> <p>See Prospectus, <i>SUMMARY OF THE KEY TRANSACTION DOCUMENTS</i>.</p> <p>Mortgage Sale Agreement</p> <p>"Related Security" means, in relation to a Loan, the security granted for the repayment of that Loan by the relevant Borrower including the relevant Mortgage and all rights, remedies or benefits related thereto including:</p> <p>(a) the benefit of all affidavits, consents, renunciations, guarantees, indemnities, waivers and postponements (including any deed of consent and MHA/CP Documentation) from occupiers and other persons having an interest in or rights in connection with the relevant Property;</p> <p>(b) each right of action of the Seller against any person (including 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 each Certificate of Title and Valuation Report) given or received in connection with all or part of any Loan and its Related Security or affecting the decision of the Seller to make or offer to make all or part of the relevant Loan; and</p> <p>(c) the benefit of (including 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 (taken out by or on behalf of the relevant Borrower) deposited, charged, obtained, or held in connection with the relevant Loan, Mortgage and/or Property and relevant Loan Files.</p>	

**SECN 2.2.9 R (5)** The underlying exposures must not include any transferable security, other than corporate bonds not listed on a trading venue.

<b>14</b>	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>14. 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.</p>	<b>Verified?</b> <b>YES</b>
	<p><b>STS Criteria</b></p> <p><b>2.2.9 R (5)</b> The underlying exposures must not include any transferable security, other than corporate bonds not listed on a trading venue.</p>	
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>SUMMARY OF THE KEY TRANSACTION DOCUMENTS</i>.</p> <p>Mortgage Sale Agreement</p> <p>The Portfolio does not contain transferable securities as defined in point (44) of Article 4(1) of Directive 2014/65/EU and point (24) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA, derivative instruments or securitisation positions.</p>	

**SECN 2.2.10 R** The underlying exposures must not include any securitisation position.

<b>15</b>	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>15. Article 20.9. The underlying exposures shall not include any securitisation position.</p>	<b>Verified?</b> <b>YES</b>
	<p><b>STS Criteria</b></p> <p><b>2.2.10 R</b> The underlying exposures must not include any securitisation position.</p>	
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>SUMMARY OF THE KEY TRANSACTION DOCUMENTS</i>.</p> <p>Mortgage Sale Agreement</p> <p>The Portfolio does not contain transferable securities as defined in point (44) of Article 4(1) of Directive 2014/65/EU and point (24) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA, derivative instruments or securitisation positions.</p>	

<p><b>SECN 2.2.11 R (1)</b> The underlying exposures must be originated:                  (a) in the ordinary course of the originator's or original lender's business; and                  (b) following underwriting standards at least as rigorous as those the originator or original lender applied at the time of origination to similar unsecuritised exposures, to the extent there are any.</p>		
16	<p><u>STS Criteria (prior to 1 Nov 2024)</u>                  16. Article 20.10. The underlying exposures shall be originated in the ordinary course of the originator's or original lender's business.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>STS Criteria</b>  <b>2.2.11 R (1)</b> The underlying exposures must be originated:                  (a) in the ordinary course of the originator's or original lender's business; and [...]</p>	
	<p><b>PCS Comments</b>                  See Prospectus, <i>SUMMARY OF THE KEY TRANSACTION DOCUMENTS</i>.                  Mortgage Sale Agreement                  Representations and Warranties                  On the Closing Date, the Loan Warranties (described below in "Representations and Warranties") will be given by the Seller in respect of the Loans and their Related Security sold by the Seller to the Issuer on that day.                  The warranties that will be given to the Issuer and separately to the Security Trustee by the Seller pursuant to the Mortgage Sale Agreement (the "Loan Warranties") include, inter alia, (defined terms having the meaning given to them in the Mortgage Sale Agreement), and see also "The Loans - Insurance Contracts" above:                  (c) Each Loan was (i) originated by the Seller as principal in the ordinary course of business pursuant to underwriting standards that are no less stringent than those the Seller applied at the time of origination to similar exposures that are not included in the Portfolio and (ii) originated, and is denominated, in Sterling.</p>	
17	<p><u>STS Criteria (prior to 1 Nov 2024)</u>                  17. Article 20.10. Pursuant to underwriting standards that are no less stringent than those that the originator or original lender applied at the time of origination to similar exposures that are not securitised.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>STS Criteria</b>  <b>2.2.11 R (1)</b> The underlying exposures must be originated:                  (b) following underwriting standards at least as rigorous as those the originator or original lender applied at the time of origination to similar unsecuritised exposures, to the extent there are any.</p>	
	<p><b>PCS Comments</b>                  See Prospectus, <i>SUMMARY OF THE KEY TRANSACTION DOCUMENTS</i>.                  Mortgage Sale Agreement                  Representations and Warranties</p>	

On the Closing Date, the Loan Warranties (described below in "Representations and Warranties") will be given by the Seller in respect of the Loans and their Related Security sold by the Seller to the Issuer on that day.

The warranties that will be given to the Issuer and separately to the Security Trustee by the Seller pursuant to the Mortgage Sale Agreement (the "Loan Warranties") include, inter alia, (defined terms having the meaning given to them in the Mortgage Sale Agreement), and see also "The Loans - Insurance Contracts" above:

(c) Each Loan was (i) originated by the Seller as principal in the ordinary course of business pursuant to underwriting standards that are no less stringent than those the Seller applied at the time of origination to similar exposures that are not included in the Portfolio and (ii) originated, and is denominated, in Sterling.

**SECN 2.2.11 R (2)** The originator or the original lender (as the case may be) must fully disclose to potential investors, without undue delay:

(a) the underwriting standards pursuant to which the underlying exposures are originated; and

(b) any material changes from former underwriting standards.

18

STS Criteria (prior to 1 Nov 2024)

18. 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.

**STS Criteria**

**2.2.11 R (2)** The originator or the original lender (as the case may be) must fully disclose to potential investors, without undue delay:

(a) the underwriting standards pursuant to which the underlying exposures are originated; and

(b) any material changes from former underwriting standards.

**PCS Comments**

See Prospectus, *THE LOANS*.

Lending Criteria

Changes to the Lending Criteria

The Seller may vary the Lending Criteria from time to time in the manner of a Prudent Mortgage Lender.

Any such changes over time have not affected the homogeneity (as determined in accordance with SECN 2.2.9R of the Loans comprising the Portfolio. Any material change to the Lending Criteria after the date of this Prospectus which would (A) affect the homogeneity (as determined in accordance with SECN 2.2.9R of the Loans comprising the Portfolio, or which would (B) materially affect the overall credit risk or the expected average performance of the Portfolio will (to the extent such change affects the Loans included in the Portfolio from time to time) be disclosed (along with an explanation of the rationale for such changes being made) to investors by the Seller without undue delay.

In addition investors should be aware that the Lending Criteria apply to all mortgage loans, including those originated by the Seller which are not included in the Provisional Portfolio.

*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.*

**Verified?  
YES**

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.

**SECN 2.2.11 R (3)** For securitisations with residential loans as underlying exposures, the pool of loans must 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 lender might not verify the information provided.

<b>19</b>	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>19. 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.</p>	<b>Verified? YES</b>
	<p><b>STS Criteria</b></p> <p><b>2.2.11 R (3)</b> For securitisations with residential loans as underlying exposures, the pool of loans must 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 lender might not verify the information provided.</p>	
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>SUMMARY OF THE KEY TRANSACTION DOCUMENTS</i>.</p> <p>Mortgage Sale Agreement</p> <p>Representations and Warranties</p> <p>On the Closing Date, the Loan Warranties (described below in Representations and Warranties) will be given by the Seller in respect of the Loans and their Related Security sold by the Seller to the Issuer on that day. For the avoidance of doubt, the Loan Warranties are given in relation to the Portfolio and not the Provisional Portfolio.</p> <p>The warranties that will be given to the Issuer and separately to the Security Trustee by the Seller pursuant to the Mortgage Sale Agreement (the "Loan Warranties") include, inter alia, (defined terms having the meaning given to them in the Mortgage Sale Agreement), and see also The Loans - Insurance Contracts above:</p> <p>(tt) No Loan was marketed and underwritten on the premise that the loan applicant or, as applicable, any intermediary, was made aware that the information provided might not be verified by the Seller.</p>	

**SECN 2.2.11 R (4)** The assessment of the borrower’s creditworthiness must meet the requirements in:

- (a) CONC 5.2A.7R;
- (b) MCOB 11.6.2R(1)(a), MCOB 11.6.2R(1)(b), MCOB 11.6.2R(2), MCOB 11.6.5R(1), MCOB 11.6.60R and MCOB 11A.2.1R; or
- (c) where applicable, equivalent requirements in a third country.

<b>20</b>	<p><u>STS Criteria (prior to 1 Nov 2024)</u>                  20. 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.</p>	<b>Verified? YES</b>
	<p><b>STS Criteria</b>  <b>2.2.11 R (4)</b> The assessment of the borrower’s creditworthiness must meet the requirements in:                  (a) CONC 5.2A.7R;                  (b) MCOB 11.6.2R(1)(a), MCOB 11.6.2R(1)(b), MCOB 11.6.2R(2), MCOB 11.6.5R(1), MCOB 11.6.60R and MCOB 11A.2.1R; or                  (c) where applicable, equivalent requirements in a third country.</p>	
	<p><b>PCS Comments</b>                  See Prospectus, <i>THE LOANS</i>.                  Lending Criteria                  Some of the factors currently used in making a lending decision are as follows:                  9. Scorecard                  The assessment of a borrower’s creditworthiness is conducted in accordance with the lending criteria and, where appropriate, shall meet the requirements set out in MCOB                  See Prospectus, <i>CERTAIN REGULATORY DISCLOSURES</i>.                  Credit-granting                  [...] Atom Bank has in place effective systems to apply such criteria and processes in order to ensure that Atom Bank’s credit-granting is based on a thorough assessment of the relevant borrower’s (including each of the Borrower’s) creditworthiness, taking appropriate account of the factors relevant to verifying the prospect of the relevant borrower (including the Borrowers) meeting his/her obligations under the relevant mortgage loan (including the Loans).  <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>  <i>Therefore, if the assets concerned, as in the case of the Transaction, are residential mortgages, the relevant Directive is 2014/17/EU. The next step is to determine which UK law transcribed this Directive into local law.</i>  <i>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. This was done in the UK via the MCD Order issued in March 2016.</i></p>	



SECN 2.2.11 R (5) The originator or original lender must have expertise in originating exposures of a similar nature to those securitised.		
21	<p>STS Criteria (prior to 1 Nov 2024)</p> <p>21. Article 20.10. The originator or original lender shall have expertise in originating exposures of a similar nature to those securitised.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>STS Criteria</b></p> <p><b>2.2.11 R (5)</b> The originator or original lender must have expertise in originating exposures of a similar nature to those securitised.</p>	
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>THE SELLER, THE SERVICER AND SUBORDINATED LOAN PROVIDER</i>.</p> <p>Overview</p> <p>The Seller is authorised by the Prudential Regulation Authority and is regulated by the Financial Conduct Authority and Prudential Regulation Authority and it has regulatory authorisation and permissions which are relevant to the origination and servicing of mortgage loans similar to those comprising the Portfolio which are not sold to the Issuer. The Seller has more than five years of experience in the origination, underwriting and servicing of loans similar to those comprising the Portfolio. The Servicer has well-documented and adequate policies, procedures and risk-management controls in relation to the servicing of mortgage loans similar to those comprising the Portfolio which are not sold to the Issuer.</p>	
SECN 2.2.12 R (1) After the underlying exposures have been selected, they must be transferred to the SSPE (if an SSPE is used) or otherwise securitised without undue delay.		
22	<p>STS Criteria (prior to 1 Nov 2024)</p> <p>22. Article 20.11. The underlying exposures shall be transferred to the SSPE after selection without undue delay...</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>STS Criteria</b></p> <p><b>2.2.12 R (1)</b> After the underlying exposures have been selected, they must be transferred to the SSPE (if an SSPE is used) or otherwise securitised without undue delay.</p>	
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>SUMMARY OF THE KEY TRANSACTION DOCUMENTS</i>.</p> <p>Mortgage Sale Agreement</p> <p>"Cut-Off Date" means 31 December 2024.</p> <p><i>PCS has assumed that any period of three-and-a-half months or less between pool cut date and closing will meet the requirements of the criterion. This is in line with market standards.</i></p>	

<b>23</b>	<u>STS Criteria (prior to 1 Nov 2024)</u> 23. Article 20.11. And shall not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013...	<b>Verified? YES</b>
	<b>STS Criteria</b> <b>2.2.12 R (2)</b> At the time of selection, the underlying exposures must not include exposures in default within the meaning of Article 178(1) of the UK CRR or [...]	
	<b>PCS Comments</b> See Prospectus, <i>SUMMARY OF THE KEY TRANSACTION DOCUMENTS</i> . Mortgage Sale Agreement Representations and Warranties On the Closing Date, the Loan Warranties (described below in "Representations and Warranties") will be given by the Seller in respect of the Loans and their Related Security sold by the Seller to the Issuer on that day. The warranties that will be given to the Issuer and separately to the Security Trustee by the Seller pursuant to the Mortgage Sale Agreement (the "Loan Warranties") include, inter alia [...]: (o) No Loan is considered by the Seller as being in default within the meaning of Article 178(1) of Regulation (EU) No.575/2013 as it forms part of domestic law by virtue of the EUWA.	

**2.2.12 R (2)** At the time of selection, the underlying exposures must not include [...] exposures to a credit-impaired debtor or guarantor who, to the best of the originator’s or original lender’s knowledge:

(a) was, at the time of origination, where applicable:

(i) on a public credit registry of persons with adverse credit history; or

(ii) if there is no such public credit registry, another credit registry that is available to the originator or original lender;

(b) 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 unsecuritised exposures the originator holds, if any;

(c) has been declared insolvent;

(d) had a court grant its creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within 3 years before the date of origination; or

(e) has undergone a debt restructuring process with regard to its non-performing exposures within 3 years before the date of transfer of the underlying exposures to the SSPE (if an SSPE is used) or other means of securitising the underlying exposure.

**2.2.12 R (3)** If a credit-impaired debtor or guarantor has undergone a debt restructuring process as described in (2)(e), the underlying exposures may include exposures to that credit-impaired debtor or guarantor if:

(a) the restructured underlying exposure has not presented new arrears since the date of the restructuring, which must have taken place at least 1 year before the date the underlying exposures were transferred to the SSPE (if an SSPE is used) or otherwise securitised; and

(b) the information the originator, sponsor and SSPE have provided in accordance with SECN 6.2.1R(1) and SECN 6.2.1R(5)(a) explicitly sets out:

(i) the proportion of total underlying exposures, which have been restructured;

(ii) the time and details of the restructuring; and

(iii) their performance since the date they were restructured.

<b>24</b>	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>24. Article 20.11. Or exposures to a credit-impaired debtor or guarantor, who, to the best of the originator’s or original lender’s knowledge:</p>	<b>Verified? YES</b>
	<p><b><u>STS Criteria</u></b></p> <p><b>2.2.12 R (2)</b> At the time of selection, the underlying exposures must not include exposures [...] to a credit-impaired debtor or guarantor who, to the best of the originator’s or original lender’s knowledge: [...]</p>	
	<p><b><u>PCS Comments</u></b></p> <p>See points 25 to 30 below.</p>	
<b>25</b>	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>25. Article 20.11. (a) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination.</p>	<b>Verified? YES</b>
	<p><b><u>STS Criteria</u></b></p> <p>(c) has been declared insolvent;</p> <p>(d) had a court grant its creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within 3 years before the date of origination;</p>	
	<p><b><u>PCS Comments</u></b></p> <p>See Prospectus, <i>SUMMARY OF THE KEY TRANSACTION DOCUMENTS</i>.</p>	

Mortgage Sale Agreement

Representations and Warranties

On the Closing Date, the Loan Warranties (described below in "Representations and Warranties") will be given by the Seller in respect of the Loans and their Related Security sold by the Seller to the Issuer on that day.

The warranties that will be given to the Issuer and separately to the Security Trustee by the Seller pursuant to the Mortgage Sale Agreement (the "Loan Warranties") include, inter alia, (defined terms having the meaning given to them in the Mortgage Sale Agreement), and see also "The Loans - Insurance Contracts" above:

(yy) To the best of the Seller's knowledge, no Borrower has filed for bankruptcy, been sequestered, entered into an individual voluntary arrangement or debt arrangement scheme (in terms of the Debt Arrangement and Attachment (Scotland) Act 2002 and the Debt Arrangement Scheme (Scotland) Regulations 2011, both as amended), or had a non-appealable county court judgment, Scottish court decree for payment bankruptcy order, non-appealable high court judgment, debt relief order or administration order from the Enforcements of Judgements Office, order entered or made against them within six years prior to date of origination, or has incurred material damages as a result of a missed payment within six years prior to the Closing Date or has undergone a debt restructuring process with regard to his/her non-performing exposures within six years prior to the Closing Date.

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STS Criteria (prior to 1 Nov 2024)

26. Article 20.11. 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:

**STS Criteria**

(e) has undergone a debt restructuring process with regard to its non-performing exposures within 3 years before the date of transfer of the underlying exposures to the SSPE (if an SSPE is used) or other means of securitising the underlying exposure.

**Verified?  
YES**

**PCS Comments**

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

Mortgage Sale Agreement

Representations and Warranties

On the Closing Date, the Loan Warranties (described below in "Representations and Warranties") will be given by the Seller in respect of the Loans and their Related Security sold by the Seller to the Issuer on that day.

The warranties that will be given to the Issuer and separately to the Security Trustee by the Seller pursuant to the Mortgage Sale Agreement (the "Loan Warranties") include, inter alia, (defined terms having the meaning given to them in the Mortgage Sale Agreement), and see also "The Loans - Insurance Contracts" above:

(yy) To the best of the Seller's knowledge, no Borrower has filed for bankruptcy, been sequestered, entered into an individual voluntary arrangement or debt arrangement scheme (in terms of the Debt Arrangement and Attachment (Scotland) Act 2002 and the Debt Arrangement Scheme (Scotland) Regulations 2011, both as amended), or had a non-appealable county court judgment, Scottish court decree for payment bankruptcy order, non-appealable high court judgment, debt relief order or administration order from the Enforcements of Judgements Office, order entered or made against them within six years prior to the Closing Date, or has incurred material damages as a result of a missed payment within six years prior to the Closing Date or has undergone a debt restructuring process with regard to his/her non-performing exposures within six years prior to the Closing Date.

27	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>27. Article 20.11. (i) a restructured underlying exposure has not presented new arrears since the date of the restructuring which must have taken place at least one year prior to the date of transfer or assignment of the underlying exposures to the SSPE; and</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>STS Criteria</b></p> <p>(3) If a credit-impaired debtor or guarantor has undergone a debt restructuring process as described in (2)(e), the underlying exposures may include exposures to that credit-impaired debtor or guarantor if:</p> <p>(a) the restructured underlying exposure has not presented new arrears since the date of the restructuring, which must have taken place at least 1 year before the date the underlying exposures were transferred to the SSPE (if an SSPE is used) or otherwise securitised; and [...]</p>	
	<p><b>PCS Comments</b></p> <p>See point 26 above. Not applicable – no restructured exposures.</p>	
28	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>28. Article 20.11. (ii) the information provided by the originator, sponsor and SSPE in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>STS Criteria</b></p> <p>[...] (b) the information the originator, sponsor and SSPE have provided in accordance with SECN 6.2.1R(1) and SECN 6.2.1R(5)(a) explicitly sets out:</p> <p>(i) the proportion of total underlying exposures, which have been restructured;</p> <p>(ii) the time and details of the restructuring; and</p> <p>(iii) their performance since the date they were restructured.</p>	
	<p><b>PCS Comments</b></p> <p>See point 26 above. Not applicable – no restructured exposures.</p>	
29	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>29. Article 20.11. (b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the originator or original lender;</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>STS Criteria</b></p> <p>(a) was, at the time of origination, where applicable:</p> <p>(i) on a public credit registry of persons with adverse credit history; or</p> <p>(ii) if there is no such public credit registry, another credit registry that is available to the originator or original lender;</p>	
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>SUMMARY OF THE KEY TRANSACTION DOCUMENTS</i>.</p> <p>Mortgage Sale Agreement</p>	

Representations and Warranties

On the Closing Date, the Loan Warranties (described below in "Representations and Warranties") will be given by the Seller in respect of the Loans and their Related Security sold by the Seller to the Issuer on that day.

The warranties that will be given to the Issuer and separately to the Security Trustee by the Seller pursuant to the Mortgage Sale Agreement (the "Loan Warranties") include, inter alia [...]:

(xx) To the best of the Seller's knowledge, (i) at the time of origination of the relevant Loan, no Borrower appeared on a register available to the Seller of persons with an adverse credit history or (ii) as at the Portfolio Reference Date, had a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made was significantly higher than for comparable exposures held by the Seller which are not included in the Portfolio.

<b>30</b>	<u>STS Criteria (prior to 1 Nov 2024)</u> 30. Article 20.11. (c) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the originator which are not securitised.	<b>Verified?</b> <b>YES</b>
	<b>STS Criteria</b> (b) 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 unsecuritised exposures the originator holds, if any;	
	<b>PCS Comments</b> <i>See point 29 above.</i>	

**SECN 2.2.13 R** The debtors must, at the time the exposures are transferred, have made at least one payment, except in the case of revolving securitisations backed by exposures payable in a single instalment or with a maturity of less than 1 year (including, without limitation, monthly payments on revolving credits).

<b>31</b>	<u>STS Criteria (prior to 1 Nov 2024)</u> 31. Article 20.12. The debtors shall at the time of transfer of the exposures, have made at least one payment, except in the case of revolving securitisations backed by exposures payable in a single instalment or having a maturity of less than one year, including without limitation monthly payments on revolving credits.	<b>Verified?</b> <b>YES</b>
	<b>STS Criteria</b> <b>2.2.13 R</b> The debtors must, at the time the exposures are transferred, have made at least one payment, except in the case of revolving securitisations backed by exposures payable in a single instalment or with a maturity of less than 1 year (including, without limitation, monthly payments on revolving credits).	
	<b>PCS Comments</b> See Prospectus, <i>SUMMARY OF THE KEY TRANSACTION DOCUMENTS</i> .  Mortgage Sale Agreement Representations and Warranties  On the Closing Date, the Loan Warranties (described below in "Representations and Warranties") will be given by the Seller in respect of the Loans and their Related Security sold by the Seller to the Issuer on that day.	

The warranties that will be given to the Issuer and separately to the Security Trustee by the Seller pursuant to the Mortgage Sale Agreement (the "Loan Warranties") include, inter alia [...]:

(k) Each Borrower has paid at least one Monthly Instalment.

**SECN 2.2.14 R (1)** A securitisation must not be structured so that repayment of investors depends predominantly on the sale of the assets securing the underlying exposures.

**(2)** Paragraph (1) must not prevent such assets from subsequently being rolled over or refinanced.

**(3)** If a securitisation's underlying exposures are secured by assets, and the value of those assets is guaranteed or fully mitigated by an obligation on the seller or another third party to repurchase them, that securitisation does not contravene the prohibition in (1).

<b>32</b>	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>32. 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.</p>	<b>Verified? YES</b>
	<p><b><u>STS Criteria</u></b></p> <p><b>2.2.14 R (1)</b> A securitisation must not be structured so that repayment of investors depends predominantly on the sale of the assets securing the underlying exposures.</p> <p><b>(2)</b> Paragraph (1) must not prevent such assets from subsequently being rolled over or refinanced.</p> <p><b>(3)</b> If a securitisation's underlying exposures are secured by assets, and the value of those assets is guaranteed or fully mitigated by an obligation on the seller or another third party to repurchase them, that securitisation does not contravene the prohibition in (1).</p>	
	<p><b><u>PCS Comments</u></b></p> <p>See Prospectus, <i>THE LOANS</i>.</p> <p>Characteristics of the Loans</p> <p>Repayment Terms</p> <p>Loans are typically repayable on a repayment basis, where the Borrower makes monthly payments of both interest and principal so that, when the Loan matures, the full amount of the principal of the Loan will have been repaid.</p> <p>The required monthly payment in respect of the Loans may alter from month to month for various reasons, including changes in interest rates.</p> <p>See Prospectus, CHARACTERISTICS OF THE PROVISIONAL PORTFOLIO.</p> <p>Summary table of the Provisional Portfolio as at the Portfolio Reference Date</p> <p>Repayment Loans (%): 100%</p> <p>See Prospectus, SUMMARY OF THE KEY TRANSACTION DOCUMENTS.</p> <p>Representations and Warranties</p> <p>(bbb) No Loan is a help to buy loan, a buy to let loan, a right to buy loan, an interest-only loan, a Self-Certified Loan, or a Flexible Loan.</p>	

*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. In particular, we note that the presence of an amortisation plan setting out payments by means of monthly instalments is clearly not compatible with a repayment predominantly dependent on the sale of the assets securing the underlying exposures.*

*In this transaction all of the loans are repayment loans, therefore, none of the assets in the pool display any predominant reliance on the sale of the assets.*



**PRA: Article 6 Risk Retention**

1 The originator, sponsor or original lender of a securitisation shall retain on an ongoing basis a material net economic interest in the securitisation of not less than 5%. That interest shall be measured at the origination and shall be determined by the notional value for off-balance-sheet items.

Where the originator, sponsor or original lender have not agreed between them who will retain the material net economic interest, the originator shall retain the material net economic interest.

There shall be no multiple applications of the retention requirements for any given securitisation.

The material net economic interest shall not be split amongst different types of retainers and shall not be subject to any credit-risk mitigation or hedging.

For the purposes of this Article and Chapter 4, an entity shall not be considered to be an originator where the entity has been established or operates for the sole purpose of securitising exposures.

<b>33</b>	<u>STS Criteria (prior to 1 Nov 2024)</u>	<b>Verified? YES</b>
	33. Article 21.1. The originator, sponsor or original lender shall satisfy the risk retention requirement in accordance with Article 6.	
	<p><b>STS Criteria</b></p> <p><b>FCA: 2.2.15 R</b> The originator, sponsor or original lender must satisfy the risk-retention requirement in accordance with SECN 5.</p> <p><b>PRA: ARTICLE 6 RISK RETENTION</b></p> <p>1. The originator, sponsor or original lender of a securitisation shall retain on an ongoing basis a material net economic interest in the securitisation of not less than 5%. That interest shall be measured at the origination and shall be determined by the notional value for off-balance-sheet items.</p> <p>Where the originator, sponsor or original lender have not agreed between them who will retain the material net economic interest, the originator shall retain the material net economic interest.</p>	
<b>PCS Comments</b>		
See Prospectus, <i>CERTAIN REGULATORY DISCLOSURES</i> .		
Risk Retention Requirements		
Atom Bank will retain, as originator, on an ongoing basis, a material net economic interest of not less than 5 per cent. in the securitisation in accordance with the PRA Retention Rules (the "UK Retention Requirements").		
In addition, although the EU Securitisation Regulation is not applicable to it, Atom Bank will retain (on a contractual basis) as originator, on an ongoing basis, a material net economic interest of not less than 5 per cent. in the securitisation in accordance with Article 6 of the EU Securitisation Regulation (as required for the purposes of Article 5(1)(d) of the EU Securitisation Regulation (not taking into account any relevant national measures)), as if it were applicable to it, but solely as such articles are interpreted and applied on the Closing Date and until such time when Atom Bank is able to certify to the Issuer and the Note Trustee that a competent EU authority has confirmed that the satisfaction of the UK Retention Requirements will also satisfy the EU Retention Requirements due to the application of an equivalence regime or similar analogous concept (the "EU Retention Requirements" and together with the UK Retention Requirements, the "Retention Requirements").		
Prospective investors should note that the obligation of Atom Bank to comply with the EU Retention Requirements is strictly contractual and Atom Bank has elected to comply with such requirements in its discretion and it will be under no obligation to comply with any amendments to applicable EU technical standards, guidance or policy statement introduced in relation thereto after the Closing Date.		
As at the Closing Date, such interest will comprise of Atom Bank holding the Class B Notes in accordance with:		

(a) Article 6(3)(d) of the PRA Securitisation Rules) (the "UK Retained Exposures");

Any change to the manner in which the UK Retained Exposure or the EU Retained Exposure is held will be notified to Noteholders in accordance with the Conditions and the requirements of the PRA Retention Rules and the EU Securitisation Regulation (as applicable).

Loans have not been selected to be sold to the Issuer with the aim of rendering losses on the Loans sold to the Issuer, measured over a period of 4 years, higher than the losses over the same period on comparable assets held on Atom Bank's balance sheet.

Atom Bank (as originator) will undertake to (i) each of the Arranger and the Joint Lead Managers in the Subscription Agreement and (ii) the Issuer, the Swap Provider, the Note Trustee and the Security Trustee in the Deed of Charge that, for so long as the principal amount of any Note remains outstanding, it will:

(a) retain on an ongoing basis the Retained Exposures in accordance with the applicable Retention Requirements;

(b) confirm its Retained Exposures to the Cash Manager as required by Article 7(1)(e)(iii) of Chapter 2 the PRA Securitisation Rules, SECN 6.2.1R(5)(c) and Article 7(1)(e)(iii) of the EU Securitisation Regulation (in the case of the EU Securitisation Regulation, as such articles are interpreted and applied on the Closing Date) in order to enable the Cash Manager to disclose such information in the UK Investor Report and the EU Investor Report, as applicable;

(c) not (and shall procure that none of its affiliates) sell, hedge, transfer or otherwise surrender all or part of the rights, benefits or obligations arising from the Retained Exposures except to the extent permitted under the PRA Retention Rules or the EU Securitisation Regulation (in the case of the EU Securitisation Regulation, as such articles are interpreted and applied on the Closing Date) (as applicable); and

(d) not change the manner or form in which it retains the Retained Exposure, except to the extent permitted under the PRA Retention Rules or the EU Securitisation Regulation (in the case of the EU Securitisation Regulation, as such articles are interpreted and applied on the Closing Date) (as applicable); and

(e) promptly notify the Issuer, the Swap Provider, the Note Trustee and the Security Trustee if for any reason it ceases to hold or change the manner in which it holds the Retained Exposures in accordance with paragraphs (a) to (d) above or fails to comply with any of the covenants set out in paragraphs (a) to (d) above in respect of the Retained Exposures, provided that Atom Bank (as originator) will not be in breach of the undertakings given above if events, actions or circumstances beyond Atom Bank's control result in Atom Bank not being able to comply with such undertakings.

**SECN 2.2.16 R (1)** The interest rate [...] risks arising from the securitisation must be appropriately mitigated. Any measures taken to that effect must be disclosed.

34

STS Criteria (prior to 1 Nov 2024)

34. Article 21.2. The interest rate...risks arising from the securitisation shall be appropriately mitigated.

**STS Criteria**

**2.2.16 R (1)** The interest rate [...] risks arising from the securitisation must be appropriately mitigated. Any measures taken to that effect must be disclosed.

**PCS Comments**

See Prospectus, *RISK FACTORS*.

Interest Rate Risk

The Issuer is subject to the risk of a mismatch between the rate of interest payable in respect of the Loans and the rate of interest payable in respect of the Class A Notes, and the Class B Notes. All the Loans in the Portfolio are Fixed Rate Loans which pay or will pay a fixed rate of interest for an initial period of time. However, the Issuer's liabilities with respect

**Verified?**  
**YES**

to interest under the Class A Notes, and the Class B Notes are based on Compounded Daily SONIA. This may result in insufficient funds being made available to the Issuer for the Issuer to meet its obligations to the Noteholders and the Secured Creditors. As such, the Issuer is subject to the risk of a mismatch between the rate of interest payable in respect of the Loans and the rate of interest payable in respect of the Notes.

However, such risks are partially mitigated by the Issuer entering into an interest rate swap transaction (the "Swap Transaction") with the Swap Provider under the Swap Agreement on the Closing Date to provide a hedge against the possible variance between:

- (a) the fixed rates of interest payable on the Fixed Rate Loans in the Portfolio; and
- (b) the rate of interest under the Class A Notes and the Class B Notes being calculated by reference to Compounded Daily SONIA.

See also Prospectus, *CREDIT STRUCTURE*.

## 6. Interest Rate Risk for the Notes

### Swap Agreement

On or about the Closing Date, the Issuer and the Swap Provider will enter into the ISDA

Master Agreement, (including the schedule, credit support annex and confirmation evidencing the Swap Transaction) as may be amended or supplemented from time to time (the "Swap Agreement").

"ISDA Master Agreement" means the 1992 ISDA Master Agreement, as published by the International Swaps and Derivatives Association, Inc..

### Swap Transaction

The Loans in the Portfolio pay or will pay a fixed rate of interest for an initial period of time. However, the Issuer's liabilities with respect to interest under the Class A Notes and the Class B Notes are based on Compounded Daily SONIA.

To provide a hedge against the possible variance between:

- (a) the fixed rates of interest payable on the Fixed Rate Loans in the Portfolio; and
- (b) the rate of interest under the Class A Notes, the Class B Notes being calculated by reference to Compounded Daily SONIA,

the Issuer will enter into the Swap Transaction with the Swap Provider under the Swap Agreement on or around the Closing Date. On or around the Closing Date, the Issuer will pay an amount of swap premium and/or any swap fees to the Swap Provider, in consideration of the Swap Provider entering into the Swap Transaction (such amount being the Party B Initial Exchange Amount (as defined in the Swap Agreement)).

*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.

In the case of the Transaction, payments from the mortgage loans represent fixed rate payments, while the notes are floating rate. An interest rate swap is used in the Transaction to mitigate fixed-to-floating interest rate risk, covering the period during which the underlying assets have fixed rates. Information provided in the transaction documents indicate that interest rate risk has been appropriately mitigated.

<b>35</b>	<p><u>STS Criteria (prior to 1 Nov 2024)</u> 35. Article 21.2. Currency risks arising from the securitisation shall be appropriately mitigated.</p>	<b>Verified?</b> <b>YES</b>
	<p><b>STS Criteria</b> <b>2.2.16 R (1)</b> The [...] currency risks arising from the securitisation must be appropriately mitigated. Any measures taken to that effect must be disclosed.</p>	
	<p><b>PCS Comments</b> See Prospectus, <i>RISK FACTORS</i>. Registered Definitive Notes and denominations in integral multiples Each of the Notes have a denomination consisting of a minimum authorised denomination of £100,000 plus higher integral multiples of £1,000. See Prospectus, <i>SUMMARY OF THE KEY TRANSACTION DOCUMENTS</i>. Mortgage Sale Agreement Representations and Warranties On the Closing Date, the Loan Warranties (described below in "Representations and Warranties") will be given by the Seller in respect of the Loans and their Related Security sold by the Seller to the Issuer on that day. The warranties that will be given to the Issuer and separately to the Security Trustee by the Seller pursuant to the Mortgage Sale Agreement (the "Loan Warranties") include, inter alia...: (c) Each Loan was (i) originated by the Seller as principal in the ordinary course of business pursuant to underwriting standards that are no less stringent than those the Seller applied at the time of origination to similar exposures that are not included in the Portfolio and (ii) originated, and is denominated, in Sterling. See PCS comments under 34 above. Both notes and Loans are denominated in Sterling. In the absence of any currency mismatch, no currency hedging is therefore necessary.</p>	

<b>36</b>	<p><u>STS Criteria (prior to 1 Nov 2024)</u> 36. Article 21.2. Any measures taken to that effect shall be disclosed.</p>	<b>Verified? YES</b>
	<p><b>STS Criteria</b> <b>2.2.16 R (1)</b> [...] Any measures taken to that effect must be disclosed.</p>	
	<p><b>PCS Comments</b> See Prospectus, <i>RISK FACTORS</i>. Interest Rate Risk See Prospectus, <i>CREDIT STRUCTURE</i>. 6. Interest Rate Risk for the Notes Swap Agreement See <i>PCS comments under 34 above</i>.</p>	

**SECN 2.2.16 R (2)** The securitisation must be structured such that: (a) the SSPE does not enter into derivative contracts, unless to hedge interest rate or currency risk; and (b) the pool of underlying exposures does not include derivatives.

**(3)** Any derivatives into which the SSPE does enter in accordance with (2)(a) must be underwritten and documented according to common standards in international finance.

<b>37</b>	<p><u>STS Criteria (prior to 1 Nov 2024)</u> 37. Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and...</p>	<b>Verified? YES</b>
	<p><b>STS Criteria</b> <b>2.2.16 R (2)</b> The securitisation must be structured such that: (a) the SSPE does not enter into derivative contracts, unless to hedge interest rate or currency risk; and [...]</p>	
	<p><b>PCS Comments</b> See Prospectus, <i>TERMS AND CONDITIONS OF THE NOTES</i>. 5. COVENANTS  (b) Restrictions on activities: (i) engage in any activity whatsoever which is not incidental to or necessary in connection with any of the activities in which the Transaction Documents provide or envisage that the Issuer will engage, (ii) other than the Swap Agreement (or any replacement), the Issuer will not enter into derivative contracts for the purposes of SECN 2.2.16R, or (iii) have any subsidiaries, any subsidiary undertaking (as defined in the Companies Act 1985 and the Companies Act 2006 (as applicable)) or any employees (but shall procure that, at all times, it shall retain at least one independent director) or premises;</p>	

38	<u>STS Criteria (prior to 1 Nov 2024)</u> 38. Article 21.2. ...Shall ensure that the pool of underlying exposures does not include derivatives.	Verified? YES
	<b>STS Criteria</b> <b>2.2.16 R (2)</b> [...] The securitisation must be structured such that: (b) the pool of underlying exposures does not include derivatives.	
	<b>PCS Comments</b> See Prospectus, <i>SUMMARY OF THE KEY TRANSACTION DOCUMENTS</i> . Mortgage Sale Agreement The Portfolio does not contain transferable securities as defined in point (44) of Article 4(1) of Directive 2014/65/EU and point (24) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA, derivative instruments or securitisation positions. <i>See also the definition of "Authorised Investment".</i>	
39	<u>STS Criteria (prior to 1 Nov 2024)</u> 39. Article 21.2. Those derivatives shall be underwritten and documented according to common standards in international finance.	Verified? YES
	<b>STS Criteria</b> <b>2.2.16 R (3)</b> Any derivatives into which the SSPE does enter in accordance with (2)(a) must be underwritten and documented according to common standards in international finance.	
	<b>PCS Comments</b> See Prospectus, <i>CREDIT STRUCTURE</i> . 6. Interest Rate Risk for the Notes Swap Agreement On or about the Closing Date, the Issuer and the Swap Provider will enter into the ISDA Master Agreement, schedule, credit support annex and confirmation (as amended or supplemented from time to time) relating to the Swap Transaction (the "Swap Agreement"). "ISDA Master Agreement" means the 1992 ISDA Master Agreement, as published by the International Swaps and Derivatives Association, Inc..	

<p><b>SECN 2.2.17 R</b> Any referenced interest payments under the securitisation assets and liabilities must:                  (1) be based on generally used market interest rates or generally used sectoral rates reflective of the cost of funds; and                  (2) not reference complex formulae or derivatives.</p>	
40	<p><u>STS Criteria (prior to 1 Nov 2024)</u>                  40. 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.</p> <hr/> <p><b>STS Criteria</b>  <b>2.2.17 R</b> Any referenced interest payments under the securitisation assets and liabilities must:                  (1) be based on generally used market interest rates or generally used sectoral rates reflective of the cost of funds; and                  (2) not reference complex formulae or derivatives.</p> <hr/> <p><b>PCS Comments</b>                  See Prospectus, <i>OVERVIEW</i>.                  Benchmarks Regulation                  Interest payable under the Notes is calculated by reference to Compounded Daily SONIA. As at the date of this Prospectus, the administrator of SONIA is not included in ESMA's register of administrators under Article 36 of the Regulation (EU) No 2016/1011 (the "EU Benchmarks Regulation"). The Bank of England, as administrator of SONIA, is exempt under Article 2 of the EU Benchmarks Regulation but has issued a statement of compliance with the principles for financial benchmarks issued in 2013 by the International Organisation of Securities Commissions.                  See Prospectus, <i>SUMMARY OF THE KEY TRANSACTION DOCUMENTS</i>.                  Mortgage Sale Agreement                  Representations and Warranties                  On the Closing Date, the Loan Warranties (described below in "Representations and Warranties") will be given by the Seller in respect of the Loans and their Related Security sold by the Seller to the Issuer on that day. For the avoidance of doubt, the Loan Warranties are given in relation to the Portfolio and not the Provisional Portfolio.                  The warranties that will be given to the Issuer and separately to the Security Trustee by the Seller pursuant to the Mortgage Sale Agreement (the "Loan Warranties") include, inter alia, (defined terms having the meaning given to them in the Mortgage Sale Agreement), and see also "The Loans - Insurance Contracts" above:                  (ccc) All Loans are Fixed Rate Loans which (after an initial specific period where a fixed rate of interest applies) have a managed SVR.                  See Prospectus, <i>THE LOANS</i>.                  Characteristics of the Loans                  Interest Rate Types                  The Portfolio consists of Fixed Rate Loans which have (after an initial specific period where a fixed rate of interest applies) a managed variable interest rate (the "Standard Variable Rate" or "SVR"). As at the date of this Prospectus, the Seller's SVR is 6.99 per cent.</p>
<p><b>Verified?</b> <b>YES</b></p>	

<p><b>SECN 2.2.18 R</b> If an enforcement or an acceleration notice has been delivered:</p> <p>(1) no cash may be trapped in the SSPE above what is needed to ensure the SSPE’s operational functioning or the orderly repayment of investors under the securitisation’s contractual terms. However, an amount of cash may be so trapped if exceptional circumstances require it to be used (in the investors’ best interests) to pay expenses to prevent deterioration in the underlying exposures’ credit quality;</p> <p>(2) principal receipts from the underlying exposures must be passed to investors via sequential amortisation of the securitisation positions, as determined by the securitisation positions’ seniority;</p> <p>(3) repayment of the securitisation positions must not be reversed with regard to their seniority; and</p> <p>(4) no provisions may require automatic liquidation of the underlying exposures at market value.</p>		
41	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>41. Article 21.4. Where an enforcement or an acceleration notice has been delivered:</p> <p>(a) no amount of cash shall be trapped in the SSPE beyond what is necessary to ensure the operational functioning of the SSPE or the orderly repayment of investors in accordance with the contractual terms of the securitisation, unless exceptional circumstances require that amount is trapped in order to be used, in the best interests of investors, for expenses in order to avoid the deterioration in the credit quality of the underlying exposures;</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>STS Criteria</b></p> <p><b>2.2.18 R</b> If an enforcement or an acceleration notice has been delivered:</p> <p>(1) no cash may be trapped in the SSPE above what is needed to ensure the SSPE’s operational functioning or the orderly repayment of investors under the securitisation’s contractual terms. However, an amount of cash may be so trapped if exceptional circumstances require it to be used (in the investors’ best interests) to pay expenses to prevent deterioration in the underlying exposures’ credit quality;</p>	
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>CASHFLOWS</i>.</p> <p>Distributions following the service of an Enforcement Notice or on an Option Date or the Redemption Date</p> <p><i>Post-enforcement priority of payments indicates that no cash is trapped.</i></p>	
42	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>42. Article 21.4. (b) Principal receipts from the underlying exposures shall be passed to investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position;</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>STS Criteria</b></p> <p><b>2.2.18 R</b> If an enforcement or an acceleration notice has been delivered:</p> <p>(2) principal receipts from the underlying exposures must be passed to investors via sequential amortisation of the securitisation positions, as determined by the securitisation positions’ seniority;</p>	
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>CASHFLOWS</i>.</p> <p>Distributions following the service of an Enforcement Notice or on an Option Date or the Redemption Date</p> <p><i>Principal is paid sequentially under post enforcement order of priority.</i></p>	



43	<u>STS Criteria (prior to 1 Nov 2024)</u> 43. Article 21.4. (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and	Verified? YES
	<b>STS Criteria</b> 2.2.18 R If an enforcement or an acceleration notice has been delivered: (3) repayment of the securitisation positions must not be reversed with regard to their seniority; and	
	<b>PCS Comments</b> See Prospectus, <i>CASHFLOWS</i> . <i>The priority of payments post-enforcement maintains repayment in line with seniority.</i>	
44	<u>STS Criteria (prior to 1 Nov 2024)</u> 44. Article 21.4. (d) No provisions shall require automatic liquidation of the underlying exposures at market value.	Verified? YES
	<b>STS Criteria</b> 2.2.18 R If an enforcement or an acceleration notice has been delivered: (4) no provisions may require automatic liquidation of the underlying exposures at market value.	
	<b>PCS Comments</b> See Prospectus, <i>SUMMARY OF THE KEY TRANSACTION DOCUMENTS</i> . Deed of Charge Post-Enforcement Priority of Payments No provision of the Deed of Charge, or any other Transaction Document, will require the automatic liquidation of the Portfolio on or following the service of an Enforcement Notice. See also underlying transaction documents, Deed of Charge. 15. ENFORCEMENT	

**SECN 2.2.19 R** Transactions featuring non-sequential priority of payments must 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 must include the deterioration in the credit quality of the underlying exposures below a predetermined threshold.

<b>45</b>	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>45. 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.</p>	<b>Verified? YES</b>
	<p><b>STS Criteria</b></p> <p><b>2.2.19 R</b> Transactions featuring non-sequential priority of payments must 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 must include the deterioration in the credit quality of the underlying exposures below a predetermined threshold.</p>	
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>CASHFLOWS</i>.</p> <p>Application of Available Revenue Receipts prior to the service of an Enforcement Notice on the Issuer</p> <p>Application of Available Redemption Receipts prior to the service of an Enforcement Notice on the Issuer</p> <p>Distributions following the service of an Enforcement Notice or on an Option Date or the Redemption Date</p> <p><i>The first step in analysing this criterion is to determine whether the transaction features non-sequential priorities of payment.</i></p> <p><i>The Transaction does not have such non-sequential priorities.</i></p> <p><i>If the Transaction does, then does it contain appropriate triggers.</i></p> <p><i>The EBA Guidelines provide three examples of triggers that meet the requirement of “deterioration of the credit quality of the underlying exposures below a pre-determined threshold”.</i></p> <p><i>Where a trigger is one of the EBA example, then the criterion is met. If not, then an analysis must be conducted to determine whether the trigger does meet the definition of the Regulation.</i></p> <p><i>Not applicable – the transaction does not feature non-sequential priority pr payments.</i></p>	

**SECN 2.2.20 R** The transaction documentation must include appropriate early amortisation provisions or, in the case of a revolving securitisation, triggers for termination of the revolving period, including in the following circumstances:  
**(1)** the underlying exposures' credit quality deteriorating to or below a predetermined threshold;  
**(2)** an insolvency-related event with regard to the originator or the servicer occurring;  
**(3)** the value of the underlying exposures falling below a predetermined threshold (early amortisation event); and  
**(4)** failing to generate sufficient new underlying exposures meeting the predetermined credit quality (trigger for termination of the revolving period).

46	<p>STS Criteria (prior to 1 Nov 2024)</p> <p>46. 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;</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>STS Criteria</b></p> <p><b>2.2.20 R</b> The transaction documentation must include appropriate early amortisation provisions or, in the case of a revolving securitisation, triggers for termination of the revolving period, including in the following circumstances:  <b>(1)</b> the underlying exposures' credit quality deteriorating to or below a predetermined threshold;</p>	
	<p><b>PCS Comments</b></p> <p><i>Not applicable – transaction does not feature a revolving period.</i></p>	
47	<p>STS Criteria (prior to 1 Nov 2024)</p> <p>47. Article 21.6. (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>STS Criteria</b></p> <p><b>2.2.20 R (2)</b> an insolvency-related event with regard to the originator or the servicer occurring;</p>	
	<p><b>PCS Comments</b></p> <p><i>Not applicable – transaction does not feature a revolving period.</i></p>	
48	<p>STS Criteria (prior to 1 Nov 2024)</p> <p>48. Article 21.6. (c) the value of the underlying exposures held by the SSPE falls below a pre-determined threshold (early amortisation event);</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>STS Criteria</b></p> <p><b>2.2.20 R (3)</b> the value of the underlying exposures falling below a predetermined threshold (early amortisation event);</p>	
	<p><b>PCS Comments</b></p> <p><i>Not applicable – transaction does not feature a revolving period.</i></p>	

49	<u>STS Criteria (prior to 1 Nov 2024)</u> 49. Article 21.6. (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
	<b><u>STS Criteria</u></b> 2.2.20 R (4) failing to generate sufficient new underlying exposures meeting the predetermined credit quality (trigger for termination of the revolving period).	
	<b><u>PCS Comments</u></b> Not applicable – transaction does not feature a revolving period.	

**SECN 2.2.21 R** The transaction documentation must clearly specify:

- (1) the servicer's, any trustee's and other ancillary service providers' contractual obligations, duties and responsibilities;
- (2) the processes and responsibilities necessary to ensure that the servicer's default or insolvency does not result in servicing terminating, such as a contractual provision enabling the servicer to be replaced in such cases; and
- (3) provisions ensuring derivative counterparties, liquidity providers and the account bank are replaced in the case of their default, insolvency and other specified events, where applicable.

50	<u>STS Criteria (prior to 1 Nov 2024)</u> 50. 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;	Verified? YES
	<b><u>STS Criteria</u></b> 2.2.21 R The transaction documentation must clearly specify: (1) the servicer's, any trustee's and other ancillary service providers' contractual obligations, duties and responsibilities;	
	<b><u>PCS Comments</u></b> See Prospectus, <i>SUMMARY OF THE KEY TRANSACTION DOCUMENTS</i> .  Servicing Agreement, Deed of Charge, Trust Deed, Agency Agreement, Cash Management Agreement, The Bank Account Agreements, Securities Custody Agreement, The Corporate Services Agreement, The Collection Account Declaration of Trust Accession Undertaking.  See also underlying transaction documents: Servicing Agreement, Deed of Charge, Trust Deed, Agency Agreement, Santander Bank Account Agreement, Cash Management Agreement, Citi Bank Account Agreement, Corporate Services Agreement, Collection Account Ascension Undertaking, Global Custodial Services Agreement.	

51	<u>STS Criteria (prior to 1 Nov 2024)</u> 51. Article 21.7. (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	Verified? YES
	<b>STS Criteria</b> 2.2.21 R (2) the processes and responsibilities necessary to ensure that the servicer's default or insolvency does not result in servicing terminating, such as a contractual provision enabling the servicer to be replaced in such cases;	
	<b>PCS Comments</b> See Prospectus, <i>SUMMARY OF THE KEY TRANSACTION DOCUMENTS</i> . Servicing Agreement Standby Servicer Facilitator The Issuer will appoint the Standby Servicer Facilitator in accordance with the Servicing Agreement. If the Servicer's appointment is terminated, the Standby Servicer Facilitator shall use best efforts to identify, on behalf of the Issuer, and assist the Issuer in the appointment of a suitable substitute servicer in accordance with the Servicing Agreement. Removal or Resignation of the Servicer See also underlying transaction documents, Servicing Agreement. 18. TERMINATION 19. STANDBY SERVICER FACILITATOR	
52	<u>STS Criteria (prior to 1 Nov 2024)</u> 52. Article 21.7. (c) provisions that ensure the replacement of derivative counterparties, liquidity providers and the account bank in the case of their default, insolvency, and other specified events, where applicable.	Verified? YES
	<b>STS Criteria</b> 2.2.21 R (3) provisions ensuring derivative counterparties, liquidity providers and the account bank are replaced in the case of their default, insolvency and other specified events, where applicable.	
	<b>PCS Comments</b> See Prospectus, <i>CREDIT STRUCTURE</i> . 6. Interest Rate Risk for the Notes Swap Agreement General Upon termination of the Swap Agreement, the Servicer (on behalf of the Issuer) shall procure a replacement swap transaction, although no guarantees of such replacement can be given.	

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

The Bank Account Agreements

Each of the Issuer Account Banks is required to have the Account Bank Required Minimum Rating. [...]

If at any time the Citi Account Bank fails to maintain the required Account Bank Required Minimum Rating (or its appointment is terminated in accordance with the terms of the Citi Bank Account Agreement), the balance standing to the credit of the Citi Transaction Account shall, unless the Servicer (on behalf of the Issuer) instructs the Cash Manager otherwise, be transferred to the Santander Transaction Account and/or another account held at the Santander Account Bank (provided that at such time the Santander Account Bank maintains the required Account Bank Required Minimum Rating).

If at any time the Santander Account Bank fails to maintain the required Account Bank Required Minimum Rating (or its appointment is terminated in accordance with the terms of the Santander Bank Account Agreement), the balance standing to the credit of the Santander Transaction Account shall, unless the Servicer (on behalf of the Issuer) determines otherwise, be transferred to the Citi Transaction Account and/or another account held at the Citi Account Bank (provided that at such time the Citi Account Bank maintains the required Account Bank Required Minimum Rating).

If at any time the Citi Account Bank and the Santander Account Bank fail to maintain the required Account Bank Required Minimum Rating (or if their respective appointments are terminated in accordance with the terms of the Citi Bank Account Agreement or the Santander Bank Account Agreement, as relevant), the balance standing to the credit of the Citi Transaction Account and the Santander Transaction Account shall following instructions of the Servicer (acting on behalf of the Issuer) be transferred to an account/accounts held at a bank or banks which has/have the required Account Bank Required Minimum Rating.

See also underlying transaction documents:

Santander Bank Account Agreement

10. TERMINATION

Citi Bank Account Agreement

12. TERMINATION

**SECN 2.2.22 R** The servicer must have:

- (1) expertise in servicing exposures of a similar nature to those securitised; and
- (2) well-documented and adequate policies, procedures and risk-management controls relating to the exposures' servicing.

53

STS Criteria (prior to 1 Nov 2024)

53. Article 21.8. The servicer shall have expertise in servicing exposures of a similar nature to those securitised

**STS Criteria**

**2.2.22 R** The servicer must have:

- (1) expertise in servicing exposures of a similar nature to those securitised; and

**PCS Comments**

See Prospectus, *THE SELLER, THE SERVICER AND SUBORDINATED LOAN PROVIDER*.

**Verified?  
YES**

	<p>Overview</p> <p>The Seller is authorised by the Prudential Regulation Authority and is regulated by the Financial Conduct Authority and Prudential Regulation Authority and it has regulatory authorisation and permissions which are relevant to the origination and servicing of mortgage loans similar to those comprising the Portfolio which are not sold to the Issuer. The Seller has more than five years of experience in the origination, underwriting and servicing of loans similar to those comprising the Portfolio. The Servicer has well-documented and adequate policies, procedures and risk-management controls in relation to the servicing of mortgage loans similar to those comprising the Portfolio which are not sold to the Issuer.</p>	
54	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>54. Article 21.8. And shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>STS Criteria</b></p> <p><b>2.2.22 R (2)</b> well-documented and adequate policies, procedures and risk-management controls relating to the exposures' servicing.</p>	
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>THE SELLER, THE SERVICER AND SUBORDINATED LOAN PROVIDER</i>.</p> <p>Overview</p> <p>The Seller is authorised by the Prudential Regulation Authority and is regulated by the Financial Conduct Authority and Prudential Regulation Authority and it has regulatory authorisation and permissions which are relevant to the origination and servicing of mortgage loans similar to those comprising the Portfolio which are not sold to the Issuer. The Servicer has well-documented and adequate policies, procedures and risk-management controls in relation to the servicing of mortgage loans similar to those comprising the Portfolio which are not sold to the Issuer.</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.</i></p>	

<p><b>SECN 2.2.23 R (1)</b> The transaction documentation must clearly and consistently set out definitions, remedies and actions relating to: (a) delinquency and default of debtors; (b) debt restructuring; (c) debt forgiveness; (d) forbearance; (e) payment holidays; (f) losses; (g) charge offs; (h) recoveries; and (i) other asset performance remedies.</p>		
55	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>55. Article 21.9. The transaction documentation shall set out in clear and consistent terms, remedies and actions relating to delinquency and default of debtors debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>STS Criteria</b></p> <p><b>2.2.23 R (1)</b> The transaction documentation must clearly and consistently set out definitions, remedies and actions relating to: (a) delinquency and default of debtors; (b) debt restructuring; (c) debt forgiveness; (d) forbearance; (e) payment holidays; (f) losses; (g) charge offs; (h) recoveries; and (i) other asset performance remedies.</p>	
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>THE LOANS</i>.</p> <p>Servicing of the Portfolio</p>	

Arrears and Default Procedures

Delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, losses, charge offs, recoveries and other asset performance remedies and actions are defined in accordance with the collections and recovery policy and default and write-off policy applied by the Seller from time to time to loans and the security for their repayment which are beneficially owned solely by the Seller as it applies to the Loans from time to time.

Capitalising Arrears

Arrears policy

The Seller has detailed Collections and Recoveries Policy and Procedures in place to detail the approach taken to arrears management including borrower contact strategy, governance processes, actions taken at each stage of the collections lifecycle, borrower scoring and segmentation, affordability assessments, arrears treatments and forbearance solutions, litigation and repossession, management information and mandates. These policies and procedures are aligned to all required regulation including MCOB.

Enforcement Procedures

See also underlying transaction documents: Servicing Agreement.

**SECN 2.2.23 R (2)** The transaction documentation must clearly specify:  
 (a) the priorities of payment and events triggering any change to these; and  
 (b) the obligation to report such events.  
**(3)** Any change in the priorities of payments which will materially adversely affect a securitisation position’s repayment must be reported to investors without undue delay.

<b>56</b>	<u>STS Criteria (prior to 1 Nov 2024)</u> 56. Article 21.9. The transaction documentation shall clearly specify the priorities of payment,	<b>Verified?</b> <b>YES</b>
	<b>STS Criteria</b> <b>2.2.23 R (2)</b> The transaction documentation must clearly specify: (a) the priorities of payment [...]	
	<b>PCS Comments</b> See Prospectus, <i>CASHFLOWS</i> . Application of Available Revenue Receipts prior to the service of an Enforcement Notice on the Issuer Application of Available Redemption Receipts prior to the service of an Enforcement Notice on the Issuer Distributions following the service of an Enforcement Notice or on an Option Date or the Redemption Date See also underlying transaction documents: Cash Management Agreement SCHEDULE 2 CASH MANAGEMENT AND MAINTENANCE OF LEDGERS	



	<p>11. Priority of Payments for the Application of Available Revenue Receipts prior to the service of an Enforcement Notice</p> <p>12. Application of Available Redemption Receipts prior to the service of an Enforcement Notice on the Issuer</p> <p>Deed of Charge</p> <p>17. POST-ENFORCEMENT PRIORITY OF PAYMENTS</p> <p>Schedule 4</p> <p>Post-Enforcement Priority of Payments.</p>	
57	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>57. Article 21.9. The transaction documentation shall clearly specify the events which trigger changes in such priorities of payment.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>STS Criteria</b></p> <p><b>2.2.23 R (2)</b> The transaction documentation must clearly specify: (a) [...] events triggering any change to these (the priorities of payment);</p>	
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>TERMS AND CONDITIONS OF THE NOTES</i>.</p> <p>11. EVENTS OF DEFAULT</p> <p>See Prospectus, <i>CASHFLOWS</i>.</p> <p>Distributions following the service of an Enforcement Notice or on an Option Date or the Redemption Date</p>	
58	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>58. Article 21.9. The transaction documentation shall clearly specify the obligation to report such events.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>STS Criteria</b></p> <p><b>2.2.23 R (2)</b> The transaction documentation must clearly specify: (b) the obligation to report such events.</p>	
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>CERTAIN REGULATORY DISCLOSURES</i>.</p> <p>Disclosure of Modifications to the Priorities of Payments</p> <p>Any events which trigger changes in any Priorities of Payments and any change in any Priorities of Payments which will materially adversely affect the repayment of the Notes will be disclosed by the Designated Reporting Entity without undue delay to the extent required under SECN 2.2.23R.</p>	

59	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>59. Article 21.9. 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><b>Verified?</b> <b>YES</b></p>
	<p><b>STS Criteria</b></p> <p><b>2.2.23 R (3)</b> Any change in the priorities of payments which will materially adversely affect a securitisation position's repayment must be reported to investors without undue delay.</p>	
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>CERTAIN REGULATORY DISCLOSURES</i>.</p> <p>Disclosure of Modifications to the Priorities of Payments</p> <p>Any events which trigger changes in any Priorities of Payments and any change in any Priorities of Payments which will materially adversely affect the repayment of the Notes will be disclosed by the Designated Reporting Entity without undue delay to the extent required under SECN 2.2.23R.</p>	
<p><b>SECN 2.2.24 R</b> The transaction documentation must include clear:</p> <p>(1) provisions facilitating timely resolution of conflicts between different classes of investors; (2) definitions of voting rights; (3) allocation of voting rights to classes of investor; and (4) identification of responsibilities of the trustee and other entities with fiduciary duties to investors.</p>		
60	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>60. 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</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>STS Criteria</b></p> <p><b>2.2.24 R</b> The transaction documentation must include clear:</p> <p>(1) provisions facilitating timely resolution of conflicts between different classes of investors; (2) definitions of voting rights; (3) allocation of voting rights to classes of investor; and [...]</p>	
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>GENERAL RIGHTS OF NOTEHOLDERS AND RELATIONSHIP WITH OTHER SECURED CREDITORS</i>.</p> <p>Convening meetings</p> <p>Noteholder Meeting provisions</p> <p>Notice period, Location, Quorum, Required majority for Ordinary Resolution, Required majority for Extraordinary Resolution, Required majority for a Written Resolution</p> <p>See also Prospectus, <i>TERMS AND CONDITIONS OF THE NOTES</i>.</p> <p>13. MEETINGS OF NOTEHOLDERS, - MODIFICATION, WAIVER AND SUBSTITUTION</p>	

See also underlying transaction documents, Trust Deed.

SCHEDULE 4

PROVISIONS FOR MEETINGS OF NOTEHOLDERS

*Although the wording of the Regulation as to what constitutes the “facilitation of timely resolution of conflicts” is very vague, the EBA Guidelines have helpfully set out the five minimum requirements that the documents should contain to meet this criterion.*

*PCS notes that the Prospectus covers the five provisions detailed in the EBA Guidelines.*

*Although the wording of the Regulation as to what constitutes the “facilitation of timely resolution of conflicts” is very vague, the EBA Guidelines have helpfully set out the five minimum requirements that the documents should contain to meet this criterion. The documentation covers the following:*

*(a) the method for calling meetings; as for method; Prospectus: GENERAL RIGHTS OF NOTEHOLDERS AND RELATIONSHIP WITH OTHER SECURED CREDITORS, Convening meetings;*

*(b) the maximum timeframe for setting up a meeting; Prospectus: GENERAL RIGHTS OF NOTEHOLDERS AND RELATIONSHIP WITH OTHER SECURED CREDITORS, Notice period;*

*(c) the required quorum; Prospectus: GENERAL RIGHTS OF NOTEHOLDERS AND RELATIONSHIP WITH OTHER SECURED CREDITORS, Quorum.;*

*(d) the minimum threshold of votes to validate such a decision, with clear differentiation between the minimum thresholds for each type of decision; Prospectus: GENERAL RIGHTS OF NOTEHOLDERS AND RELATIONSHIP WITH OTHER SECURED CREDITORS, Required majority for Ordinary Resolution, Required majority for Extraordinary Resolution;*

*(e) where applicable, a location for the meetings which should be in the UK; Prospectus: GENERAL RIGHTS OF NOTEHOLDERS AND RELATIONSHIP WITH OTHER SECURED CREDITORS, Location.*

**SECN 2.2.24 R** The transaction documentation must include clear:

**(4)** [...] identification of responsibilities of the trustee and other entities with fiduciary duties to investors.

<b>61</b>	<p><u>STS Criteria (prior to 1 Nov 2024)</u> 61. Article 21.10. and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.</p>	<b>Verified? YES</b>
	<p><b>STS Criteria</b> <b>2.2.24 R (4)</b> [...] identification of responsibilities of the trustee and other entities with fiduciary duties to investors.</p>	
<p><b>PCS Comments</b> See Prospectus, <i>SUMMARY OF THE KEY TRANSACTION DOCUMENTS</i>. Deed of Charge, Trust Deed See also transaction documents: Trust Deed and Deed of Charge.</p>		

<p><b>SECN 2.2.25 R</b> Before pricing or original commitment to invest, the originator and the sponsor must make available to potential investors:</p> <p>(1) data covering a period of at least 5 years about static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised; and</p> <p>(2) the sources of the data in (1) and the reasons those exposures are substantially similar exposures to those being securitised.</p>		
62	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>62. 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,</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>STS Criteria</b></p> <p><b>2.2.25 R</b> Before pricing or original commitment to invest, the originator and the sponsor must make available to potential investors:</p> <p>(1) data covering a period of at least 5 years about static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised; and</p> <p>(2) the sources of the data in (1) and the reasons those exposures are substantially similar exposures to those being securitised.</p>	
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>CERTAIN REGULATORY DISCLOSURES</i>.</p> <p>The Seller confirms that it has made available, prior to pricing:</p> <p>data on static and dynamic historical default and loss performance required to be made available under SECN 2.2.25R;</p> <p>in each case (i) in respect of SECN 6.3.2, via SecRep Limited (at <a href="https://www.secrep.co.uk/">https://www.secrep.co.uk/</a>) (the "UK Securitisation Repository") and (ii) in respect of Article 7(2) of the EU Securitisation Regulation (as if it were applicable to it and as such requirements exist solely on the Closing Date), via the website of EuroABS (at <a href="https://www.euroabs.com/IH.aspx?d=25958">https://www.euroabs.com/IH.aspx?d=25958</a>) (the "EU Securitisation Reporting Website").</p> <p><i>PCS has reviewed historical static and dynamic data made available in connection with the transaction.</i></p>	
63	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>63. Article 22.1. and the sources of those data and the basis for claiming similarity, to potential investors before pricing.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>STS Criteria</b></p> <p><b>2.2.25 R (2)</b> the sources of the data in (1) and the reasons those exposures are substantially similar exposures to those being securitised.</p>	
	<p><b>PCS Comments</b></p> <p><i>See comment 62 above.</i></p>	

<b>64</b>	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>64. Article 22.1. Those data shall cover a period no shorter than five years.</p>	<b>Verified?</b> <b>YES</b>
	<p><b>STS Criteria</b></p> <p><b>2.2.25 R (1)</b> data covering a period of at least 5 years about static and dynamic historical default and loss performance,</p>	
	<p><b>PCS Comments</b></p> <p>See comment 62 above.</p>	

**SECN 2.2.26 R (1)** An appropriate and independent external party must verify a sample of the underlying exposures before the securities resulting from the securitisation are issued.  
**(2)** That verification must confirm that the data disclosed in respect of the underlying exposures is accurate.

<b>65</b>	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>65. 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,</p>	<b>Verified?</b> <b>YES</b>
	<p><b>STS Criteria</b></p> <p><b>2.2.26 R (1)</b> An appropriate and independent external party must verify a sample of the underlying exposures before the securities resulting from the securitisation are issued.</p>	
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>CHARACTERISTICS OF THE PROVISIONAL PORTFOLIO</i>.</p> <p>Verification of data</p> <p>Atom Bank has caused the data set out in this section to be externally verified by an appropriate and independent third party.</p> <p>The Provisional Portfolio has been subject to an agreed upon procedures review to review amongst other things, (i) conformity of the Loans with the Loan Warranties (where applicable) and (ii) a sample of loans selected from the Provisional Portfolio conducted by a third-party and completed on or about 6 December 2024 with respect to the Provisional Portfolio in existence as of the Portfolio Reference Date. This independent third party has also performed agreed upon procedures in order to verify that the stratification tables disclosed in respect of the underlying exposures are accurate. No significant adverse findings arose from such review. The third party undertaking the review only has obligations to the parties to the engagement letters governing the performance of the agreed upon procedures subject to the limitations and exclusions contained therein.</p> <p><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 appropriate and independent third party.</i></p>	

<b>66</b>	<u>STS Criteria (prior to 1 Nov 2024)</u> 66. Article 22.2. Including verification that the data disclosed in respect of the underlying exposures is accurate.	<b>Verified?</b> <b>YES</b>
	<b>STS Criteria</b> <b>2.2.26 R (2)</b> That verification must confirm that the data disclosed in respect of the underlying exposures is accurate.	
	<b>PCS Comments</b> See comment 65 above.	

**SECN 2.2.27 R (1)** Before pricing or original commitment to invest, the originator or the sponsor must make available to potential investors a liability cashflow model precisely representing the contractual relationship between the underlying exposures and the payments flowing between: (a) the originator; (b) the sponsor; (c) the investors; (d) other third parties; and (e) the SSPE.

**(2)** After pricing or original commitment to invest, the originator or the sponsor must continually make that model available to investors and potential investors on request.

<b>67</b>	<u>STS Criteria (prior to 1 Nov 2024)</u> 67. 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.	<b>Verified?</b> <b>YES</b>
	<b>STS Criteria</b> <b>2.2.27 R (1)</b> Before pricing or original commitment to invest, the originator or the sponsor must make available to potential investors a liability cashflow model precisely representing the contractual relationship between the underlying exposures and the payments flowing between: (a) the originator; (b) the sponsor; (c) the investors; (d) other third parties; and (e) the SSPE.	
	<b>PCS Comments</b> See Prospectus, <i>CERTAIN REGULATORY DISCLOSURES</i> .  Confirmations of the Seller  • a liability cashflow model required to be made available under SECN 2.2.27R (as to which see the section entitled "Liability Cashflow model" below);  Transparency and reporting under the UK Framework and the EU Securitisation Regulation  Liability Cashflow model  Atom Bank (as originator) has prior to pricing, as required by SECN 2.2.27R, made available to potential investors (via the UK Securitisation Repository) a liability cashflow model, either directly or indirectly through one or more entities which provide such cashflow models to investors generally. Atom Bank (in its capacity as originator) shall procure that such cashflow model: (i) precisely represents the contractual relationship between the Loans and the payments flowing between the Seller, Noteholders, other third parties and the Issuer, and (ii) is made available to investors in the Notes on an ongoing basis and to potential investors upon request.	

<b>68</b>	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>68. Article 22.3. And shall, after pricing, make that model available to investors on an ongoing basis and to potential investors upon request.</p>	<b>Verified?</b> <b>YES</b>
	<p><b>STS Criteria</b></p> <p><b>2.2.27 R (2)</b> After pricing or original commitment to invest, the originator or the sponsor must continually make that model available to investors and potential investors on request.</p>	
	<p><b>PCS Comments</b></p> <p>See point 67 above.</p> <p><i>Although technically covering the period between pricing and close, this is primarily a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction.</i></p> <p><i>However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement whilst noting, at the same time, that the absence of any such covenant – although possibly unsettling for some investors - would not invalidate the STS status of the transaction at closing.</i></p>	

<p><b>SECN 2.2.28 R</b> For a securitisation whose underlying exposures are residential loans or auto loans or leases, the originator and sponsor must publish the available information about the environmental performance of the assets financed by such residential loans or auto loans or leases as part of the information disclosed pursuant to SECN 6.2.1R(1).</p>		
<b>69</b>	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>69. Article 22.4. In case of a securitisation where the underlying exposures are residential loans or car loans or leases, the originator and sponsor shall publish the available information related to the environmental performance of the assets financed by such residential loans or car loans or leases, as part of the information disclosed pursuant to point (a) of the first subparagraph of Article 7(1).</p>	<b>Verified?</b> <b>YES</b>
	<p><b>STS Criteria</b></p> <p><b>2.2.28 R</b> For a securitisation whose underlying exposures are residential loans or auto loans or leases, the originator and sponsor must publish the available information about the environmental performance of the assets financed by such residential loans or auto loans or leases as part of the information disclosed pursuant to SECN 6.2.1R(1).</p>	
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>CHARACTERISTICS OF THE PROVISIONAL PORTFOLIO</i>.</p> <p>Environmental performance of the Loans</p> <p>Atom Bank utilises external third-party service provider to obtain environmental performance certificate (EPC) ratings of Properties securing the Loans in the Provisional Portfolio.</p> <p>Where such information is available to Atom Bank, Atom Bank will disclose such information in accordance with its obligations under Article 7(1)(a) of Chapter 2 of the PRA Securitisation Rules, SECN 6.2.1R(1) and Article 7(1)(a) of the EU Securitisation Regulation.</p>	

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. The transaction is a static pool. The available data on the current portfolio is provided in the Prospectus. To the extent reportable information becomes available, such information should be made available via ongoing Article 7 reports.

**PRA: ARTICLE 7 TRANSPARENCY REQUIREMENTS**

2. [...] Such designation does not relieve the other parties of their responsibilities set out in paragraph 1.  
 1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article and Chapters 5 and 6, make at least the following information available to holders of a securitisation position, to the PRA and, upon request, to potential investors:

<b>70</b>	<p><u>STS Criteria (prior to 1 Nov 2024)</u>                  70. Article 22.5. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation.</p>	<b>Verified? YES</b>
<p><b>STS Criteria</b>  <b>[PRA: Article 7.1</b> The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article and Chapters 5 and 6, make at least the following information available to holders of a securitisation position, to the PRA and, upon request, to potential investors:]  <b>PRA: Article 7.2</b> [...] Such designation does not relieve the other parties of their responsibilities set out in paragraph 1.</p>		
<p><b>PCS Comments</b>                  See Prospectus, <i>CERTAIN REGULATORY DISCLOSURES</i>.                  Confirmations of the Seller                  For the purposes of the relevant due diligence provisions of the UK Securitisation Framework and Article 5 of the EU Securitisation Regulation (not taking into account any relevant national measures, as if such requirement was applicable to it and as such requirements exist solely on the Closing Date), the Seller has made available the following information (or has procured that such information is made available):                  (c) confirmation that the Seller (as originator and Designated Entity) will (on behalf of itself and the Issuer) make available the information required by Article 7 of Chapter 2, together with Chapter 5 (including its Annexes) and Chapter 6 (including its Annexes) of the PRA Securitisation Rules (the "PRA Transparency Rules") and SECN 6 together with SECN 11 (including its Annexes) and SECN 12 (including its Annexes) (the "FCA Transparency Rules" and, together with the PRA Transparency Rules, the "UK Transparency Rules") and Article 7 of the EU Securitisation Regulation (in the case of the EU Securitisation Regulation, as such articles are interpreted and applied on the Closing Date) in accordance with the frequency and modalities provided for in such article.                  For the avoidance of doubt, the designation of Atom Bank as the Designated Reporting Entity does not relieve Atom Bank from their reporting obligations under the PRA Transparency Rules and Article 7(1) of the EU Securitisation Regulation nor the Issuer from their reporting obligations under the FCA Transparency Rules and Article 7(1) of the EU Securitisation Regulation.</p>		



**PRA: ARTICLE 7 TRANSPARENCY REQUIREMENTS**

1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article and Chapters 5 and 6, make at least the following information available to holders of a securitisation position, to the PRA and, upon request, to potential investors:

(a) information on the underlying exposures on a quarterly basis, or, in the case of asset-backed commercial paper, information on the underlying receivables or credit claims on a monthly basis;

<b>71</b>	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>71. Article 22.5. 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>	<b>Verified? YES</b>
	<p><b>STS Criteria</b></p> <p><b>2.2.29 R (1)</b> Before pricing or original commitment to invest, the following information must be made available to potential investors:</p> <p>(a) that required by SECN 6.2.1R(1); and (b) at least in draft or initial form, that required by SECN 6.2.1R(2) to SECN 6.2.1R(4).</p> <p><b>6.2.1 R</b> The originator, sponsor and SSPE of a securitisation shall, in accordance with SECN 6.3, SECN 11 and SECN 12 make at least the following information available to holders of a securitisation position, to the FCA and, upon request, to potential investors:</p> <p><b>(1)</b> information on the underlying exposures on a quarterly basis, [...]</p> <p><b>[PRA: Article 7.1</b> The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article and Chapters 5 and 6, make at least the following information available to holders of a securitisation position, to the PRA and, upon request, to potential investors:</p> <p>(a) information on the underlying exposures on a quarterly basis, or, in the case of asset-backed commercial paper, information on the underlying receivables or credit claims on a monthly basis;]</p>	
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>CERTAIN REGULATORY DISCLOSURES</i>.</p> <p>Confirmations of the Seller</p> <p>The Seller confirms that it has made available, prior to pricing:</p> <ul style="list-style-type: none"> <li>• if requested by any potential investor, the information required to be made available under Article 7(1)(a) of Chapter 2 together with Chapter 5 (including its Annexes) and Chapter 6 (including its Annexes) of the PRA Securitisation Rules and SECN 6.2.1R(1) and SECN 11 (including its Annexes) and SECN 12 (including its Annexes) and Article 7(1)(a) of the EU Securitisation Regulation (in the case of the EU Securitisation Regulation, as such as if such requirement was applicable to it and the Issuer);</li> </ul> <p>in each case (i) in respect of SECN 6.3.2, via SecRep Limited (at <a href="https://www.secrep.co.uk/">https://www.secrep.co.uk/</a>) (the "UK Securitisation Repository") and (ii) in respect of Article 7(2) of the EU Securitisation Regulation (as if such requirements were applicable to it and the Issuer), via the website of EuroABS (at <a href="https://www.euroabs.com/IH.aspx?d=25958">https://www.euroabs.com/IH.aspx?d=25958</a>) (the "EU Securitisation Reporting Website").</p>	

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STS Criteria (prior to 1 Nov 2024)

72. Article 22.5. 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.

**STS Criteria**

**2.2.29 R (1)** Before pricing or original commitment to invest, the following information must be made available to potential investors:

(a) that required by SECN 6.2.1R(1); and (b) at least in draft or initial form, that required by SECN 6.2.1R(2) to SECN 6.2.1R(4).

**2.2.29 R (2)** The final documentation must be made available to investors at the latest 15 days after closing of the transaction.

**6.2.1 R** The originator, sponsor and SSPE of a securitisation shall, in accordance with SECN 6.3, SECN 11 and SECN 12 make at least the following information available to holders of a securitisation position, to the FCA and, upon request, to potential investors:

**6.2.1 R (2)** all underlying documentation essential for the understanding of the transaction, including but not limited to, where applicable, the following documents:

- (a) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions;
- (b) for traditional securitisation, the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust;
- (c) the derivatives and guarantee agreements, as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator;
- (d) the servicing, back-up servicing, administration and cash management agreements;
- (e) 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;

**6.2.1 R (3)** where section 85 of the Act (Contravention of prohibition relating to public offer of securities) and rules made by the FCA for the purposes of Part 6 of the 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:

- (a) details regarding the structure of the deal, including the structure diagrams containing an overview of the transaction, the cash flows and the ownership structure;
- (b) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features;
- (c) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors; and
- (d) a list of all triggers and events referred to in the documents provided in accordance with SECN 6.2.1R(2) that could have a material impact on the performance of the securitisation position;

**6.2.1 R (4)** in the case of STS securitisations, the STS notification referred to in SECN 2.5;

**6.2.2 R (2)** The information described in SECN 6.2.1R(2), SECN 6.2.1R(3) and SECN 6.2.1R(4) must be made available before pricing or original commitment to invest in draft or initial form. Final versions of this information must be made available at the latest 15 days after closing of the transaction.]

**PRA: 7.1** The information described in points (b), (c) and (d) of the first subparagraph shall be made available in draft or initial form before pricing or original commitment to invest and in final form no later than 15 days after closing of the transaction.

**PCS Comments**

See Prospectus, *CERTAIN REGULATORY DISCLOSURES*.

Confirmations of the Seller

The Seller confirms that it has made available, prior to pricing:

- this Prospectus and the Transaction Documents (in draft form) as required to be made available under Article 7(1)(b) of Chapter 2 of the PRA Securitisation Rules, SECN 6.2.1R(2) and SECN 2.2.29R and Article 7(1)(b) of the EU Securitisation Regulation (in the case of the EU Securitisation Regulation, as if such requirement was applicable to it and the Issuer);
- a draft of the UK STS Notification as required to be made available under SECN 6.2.1R(4),

**Verified?  
YES**

in each case (i) in respect of SECN 6.3.2, via SecRep Limited (at <https://www.secrep.co.uk/>) (the "UK Securitisation Repository") and (ii) in respect of Article 7(2) of the EU Securitisation Regulation (as if such requirements were applicable to it and the Issuer), via the website of EuroABS (at <https://www.euroabs.com/IH.aspx?d=25958>) (the "EU Securitisation Reporting Website").

**PRA: ARTICLE 7 TRANSPARENCY REQUIREMENTS**

The information described in points (b), (c) and (d) of the first subparagraph shall be made available in draft or initial form before pricing or original commitment to invest and in final form no later than 15 days after closing of the transaction.

<b>73</b>	<p><u>STS Criteria (prior to 1 Nov 2024)</u> 73. Article 22.5. The final documentation shall be made available to investors at the latest 15 days after closing of the transaction.</p>	<b>Verified? YES</b>
	<p><b>STS Criteria</b>  <b>[6.2.2 R (2)]</b> The information described in SECN 6.2.1R(2), SECN 6.2.1R(3) and SECN 6.2.1R(4) must be made available before pricing or original commitment to invest in draft or initial form. Final versions of this information must be made available at the latest 15 days after closing of the transaction.]  <b>2.2.29 R (2)</b> The final documentation must be made available to investors at the latest 15 days after closing of the transaction.  <b>PRA: ARTICLE 7.1</b> The information described in points (b), (c) and (d) of the first subparagraph shall be made available in draft or initial form before pricing or original commitment to invest and in final form no later than 15 days after closing of the transaction.</p>	
	<p><b>PCS Comments</b>                  See Prospectus, <i>CERTAIN REGULATORY DISCLOSURES</i>.                  Transparency and reporting under the UK Framework and the EU Securitisation Regulation                  The Designated Reporting Entity:                  (a) from the Closing Date and with respect to the UK Disclosure Requirements,                  (ii) confirms that:                  (A) it has made available this Prospectus and the Transaction Documents (in draft form) in accordance with Article 7(1)(b) of Chapter 2 of the PRA Securitisation Rules, SECN 6.2.1R(2) and SECN 2.2.29R prior to the pricing date of the Notes via the UK Securitisation Repository, and that it will procure that final documents are provided no later than 15 days after the Closing Date via the UK Securitisation Repository;  <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>  <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>	

**PRA: ARTICLE 7 TRANSPARENCY REQUIREMENTS**

1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article and Chapters 5 and 6, make at least the following information available to holders of a securitisation position, to the PRA and, upon request, to potential investors:

(a) information on the underlying exposures on a quarterly basis, or, in the case of asset-backed commercial paper, information on the underlying receivables or credit claims on a monthly basis;

<b>74</b>	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>74. 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:</p> <p>(a) information on the underlying exposures on a quarterly basis,</p>	<b>Verified? YES</b>
	<p><u>STS Criteria</u></p> <p><b>[6.2.1 R</b> The originator, sponsor and SSPE of a securitisation shall, in accordance with SECN 6.3, SECN 11 and SECN 12 make at least the following information available to holders of a securitisation position, to the FCA and, upon request, to potential investors:</p> <p>(1) information on the underlying exposures on a quarterly basis, [...]</p> <p><b>PRA: Article 7.1.</b> The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article and Chapters 5 and 6, make at least the following information available to holders of a securitisation position, to the PRA and, upon request, to potential investors:</p> <p>(a) information on the underlying exposures on a quarterly basis, [...]</p>	
	<p><u>PCS Comments</u></p> <p>See Prospectus, <i>GENERAL RIGHTS OF NOTEHOLDERS AND RELATIONSHIP WITH OTHER SECURED CREDITORS</i>.</p> <p>Provision of Information under the UK Framework and the EU Securitisation Regulation:</p> <p>From the Closing Date, the Designated Reporting Entity will, among other things:</p> <p>(b) procure that the Servicer prepares and delivers, and the Servicer will prepare and deliver, a quarterly report on each Reporting Date in relation to the immediately preceding Collection Period containing certain loan level information in relation to the Portfolio as required by:</p> <p>(i) Article 7(1)(a) of Chapter 2 together with Chapter 5 (including its Annexes) and Chapter 6 (including its Annexes) of the PRA Securitisation Rules and SECN 6.2.1R(1) and SECN 11 (including its Annexes) and SECN 12 (including its Annexes) (the "UK Loan Level Report", together with the UK Investor Report, the "UK SR Reports");</p> <p>(d) publish (or procure the publication of):</p> <p>(i) by means of SecRep Limited at <a href="https://www.secrep.co.uk/">https://www.secrep.co.uk/</a> (the "UK Securitisation Repository"):</p> <p>(A) the UK SR Reports (simultaneously with each other) on the Reporting Date or shortly thereafter (and no later than one month after the relevant Interest Payment Date);</p> <p>See Prospectus, <i>CERTAIN REGULATORY DISCLOSURES</i>.</p> <p>Transparency and reporting under the UK Framework and the EU Securitisation Regulation</p> <p>The Designated Reporting Entity:</p> <p>(a) from the Closing Date and with respect to the UK Disclosure Requirements,</p>	

(i) undertakes that it will:

(A) fulfil the requirements of Chapter 2 of the PRA Securitisation Rules and SECN 6 either itself or shall procure that such requirements are fulfilled on its behalf; [...]

(C) procure that the Servicer, on a quarterly basis:

(I) prepares a quarterly report on each Reporting Date containing certain loan level information in relation to the Portfolio in respect of the immediately preceding Collection Period as required by Article 7(1)(a) of Chapter 2 together with Chapter 5 (including its Annexes) and Chapter 6 (including its Annexes) of the PRA Securitisation Rules and SECN 6.2.1R(1) and SECN 11 (including its Annexes) and SECN 12 (including its Annexes) (the "UK Loan Level Report" together with the UK Investor Report the "UK SR Reports");

(II) delivers such UK Loan Level Report to the Designated Reporting Entity to publish (or procure the publication of) such UK Loan Level Report on the UK Securitisation Repository on the relevant Reporting Date or shortly thereafter (and no later than one month after the relevant Interest Payment Date and in any event simultaneously with the UK Investor Report);

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

**PRA: ARTICLE 7 TRANSPARENCY REQUIREMENTS**

1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article and Chapters 5 and 6, make at least the following information available to holders of a securitisation position, to the PRA and, upon request, to potential investors:

(b) all underlying documentation 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 guarantee 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; and

(vii) a detailed description of the priority of payments of the securitisation;

<b>75</b>	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>75. Article 7.1. (b) all underlying documentation that is essential for the understanding of the transaction, including but not limited to, where applicable, the following documents:</p> <p>(i) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions</p> <p>(ii) for traditional securitisation the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust;</p> <p>(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;</p> <p>(iv) the servicing, back-up servicing, administration and cash management agreements;</p> <p>(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;</p> <p>(vi) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements;</p>	<b>Verified? YES</b>
<p><u>STS Criteria</u></p> <p><b>PRA: Article 7.1.</b> (b) all underlying documentation essential for the understanding of the transaction, including but not limited to, where applicable, the following documents:</p> <p>(i) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions;</p> <p>(ii) for traditional securitisation the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust;</p> <p>(iii) the derivatives and guarantee agreements, as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator;</p> <p>(iv) the servicing, back-up servicing, administration and cash management agreements;</p> <p>(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;</p> <p>(vi) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements; and</p> <p>(vii) a detailed description of the priority of payments of the securitisation;</p>		
<p><u>PCS Comments</u></p> <p>See Prospectus, <i>CERTAIN REGULATORY DISCLOSURES</i>.</p>		

### Confirmations of the Seller

For the purposes of the relevant due diligence provisions of the UK Securitisation Framework and Article 5 of the EU Securitisation Regulation (not taking into account any relevant national measures, as if such requirement was applicable to it and as such requirements exist solely on the Closing Date), the Seller has made available the following information (or has procured that such information is made available):

(c) confirmation that the Seller (as originator) will make available the information required by Article 7 of Chapter 2, together with Chapter 5 (including its Annexes) and Chapter 6 (including its Annexes) of the PRA Securitisation Rules (the "PRA Transparency Rules") and SECN 6 together with SECN 11 (including its Annexes) and SECN 12 (including its Annexes) (the "FCA Transparency Rules" and, together with the PRA Transparency Rules, the "UK Transparency Rules") and Article 7 of the EU Securitisation Regulation (in the case of the EU Securitisation Regulation, as such articles are interpreted and applied on the Closing Date) in accordance with the frequency and modalities provided for in such article.

Transparency and reporting under the UK Framework and the EU Securitisation Regulation

The Designated Reporting Entity:

(a) from the Closing Date and with respect to the UK Disclosure Requirements,

(ii) confirms that:

(A) it has made available this Prospectus and the Transaction Documents (in draft form) in accordance with Article 7(1)(b) of Chapter 2 of the PRA Securitisation Rules, SECN 6.2.1R(2) and SECN 2.2.29R prior to the pricing date of the Notes via the UK Securitisation Repository, and that it will procure that final documents are provided no later than 15 days after the Closing Date via the UK Securitisation Repository;

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

"Transaction Documents" means:

- (a) the Servicing Agreement;
- (b) the Agency Agreement;
- (c) the Cash Management Agreement;
- (d) the Citi Bank Account Agreement;
- (e) the Collection Account Declaration of Trust Accession Undertaking;
- (f) the Corporate Services Agreement;
- (g) the Deed of Charge;
- (h) an incorporated terms memorandum signed by, among others, the Issuer, the Seller and the Security Trustee (the "Incorporated Terms Memorandum");
- (i) the Mortgage Sale Agreement;
- (j) the Santander Bank Account Agreement;
- (k) the Securities Custody Agreement;
- (l) the Scottish Declaration of Trust;

(m) the Scottish Supplemental Charge;  
 (n) the Trust Deed;  
 (o) a share trust deed dated 6 December 2024 (the "Share Trust Deed");  
 (p) the Subordinated Loan Agreement;  
 (q) the Swap Agreement;  
 (r) the power of attorney granted by the Seller in favour of the Issuer and the Security Trustee on the Closing Date (the "Seller Power of Attorney");  
 and such other related documents which are referred to in the terms of the above documents or which relate to the issue of the Notes  
*Certain criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.*

**PRA: ARTICLE 7 TRANSPARENCY REQUIREMENTS**

1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article and Chapters 5 and 6, make at least the following information available to holders of a securitisation position, to the PRA and, upon request, to potential investors:

(b) all underlying documentation essential for the understanding of the transaction, including but not limited to, where applicable, the following documents:

(vii) a detailed description of the priority of payments of the securitisation;

<b>76</b>	<u>STS Criteria (prior to 1 Nov 2024)</u> 76. Article 7.1. That underlying documentation shall include a detailed description of the priority of payments of the securitisation;	<b>Verified?</b> <b>YES</b>
	<b>STS Criteria</b> <b>PRA: Article 7.1.</b> (b) (vii) a detailed description of the priority of payments of the securitisation;	
	<b>PCS Comments</b> See Prospectus, <i>CASHFLOWS</i> . Application of Available Revenue Receipts prior to the service of an Enforcement Notice on the Issuer Application of Available Redemption Receipts prior to the service of an Enforcement Notice on the Issuer Distributions following the service of an Enforcement Notice or on an Option Date or the Redemption Date See underlying transaction documents: Cash Management Agreement. SCHEDULE 2 CASH MANAGEMENT AND MAINTENANCE OF LEDGERS 11. Priority of Payments for the Application of Available Revenue Receipts prior to the service of an Enforcement Notice	



12. Application of Available Redemption Receipts prior to the service of an Enforcement Notice on the Issuer

Deed of Charge

17. POST-ENFORCEMENT PRIORITY OF PAYMENTS

Schedule 4

Post-Enforcement Priority of Payments.

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

**PRA: ARTICLE 7 TRANSPARENCY REQUIREMENTS**

1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article and Chapters 5 and 6, make at least the following information available to holders of a securitisation position, to the PRA and, upon request, to potential investors:

(c) where section 85 of FSMA (prohibition of dealing etc in transferable securities without approved prospectus) and rules made by the FCA for the purposes of Part 6 of FSMA (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; and
- (iv) a list of all triggers and events referred to in the documents provided in accordance with point (b) of this subparagraph that could have a material impact on the performance of the securitisation position;

<b>77</b>	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>77. Article 7.1. (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:</p> <ul style="list-style-type: none"> <li>(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;</li> <li>(ii) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features;</li> <li>(iii) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors;</li> <li>(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;</li> </ul>	<b><u>Verified?</u></b> <b>YES</b>
<p><b><u>STS Criteria</u></b></p> <p><b>PRA: Article 7.1.</b> (c) where section 85 of FSMA (prohibition of dealing etc in transferable securities without approved prospectus) and rules made by the FCA for the purposes of Part 6 of FSMA (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:</p> <ul style="list-style-type: none"> <li>(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;</li> <li>(ii) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features;</li> <li>(iii) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors; and</li> <li>(iv) a list of all triggers and events referred to in the documents provided in accordance with point (b) of this subparagraph that could have a material impact on the performance of the securitisation position;</li> </ul>		
<p><b><u>PCS Comments</u></b></p> <p><i>Not applicable.</i></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>		

**PRA: ARTICLE 7 TRANSPARENCY REQUIREMENTS**

1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article and Chapters 5 and 6, make at least the following information available to holders of a securitisation position, to the PRA and, upon request, to potential investors:  
 (d) in the case of STS securitisations, the STS notification referred to in SECN 2.5 of the FCA Handbook;

<b>78</b>	<u>STS Criteria (prior to 1 Nov 2024)</u> 78. Article 7.1. (d) in the case of STS securitisations, the STS notification referred to in Article 27;	<b>Verified?</b> <b>YES</b>
	<b>STS Criteria</b> <b>PRA: Article 7.1.</b> (d) in the case of STS securitisations, the STS notification referred to in SECN 2.5 of the FCA Handbook;	
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>CERTAIN REGULATORY DISCLOSURES</i>.</p> <p>Transparency and reporting under the UK Framework and the EU Securitisation Regulation</p> <p>The Designated Reporting Entity:</p> <p>(a) from the Closing Date and with respect to the UK Disclosure Requirements,</p> <p>(ii) confirms that:</p> <p>(B) the UK STS Notification required pursuant to SECN 6.2.1R(4) has been made available (in draft form) via the UK Securitisation Repository prior to the pricing of the Notes and that the final UK STS Notification will be notified to the FCA and will be made available via the UK Securitisation Repository and on the FCA STS Register website.</p> <p>(iii) undertakes that it will procure that the information referred to above as well as (to the extent permissible) the EU Inside Information/Significant Event Report is made available to the Noteholders, the FCA, the Bank of England, the PRA and/or the Pensions Regulator and, upon request, to potential investors in the Notes via the UK Securitisation Repository,</p> <p>See Prospectus,</p> <p>UK Simple, Transparent and Standardised Securitisation ("STS")</p> <p>It is intended that the transaction described in this Prospectus (the "Transaction") qualifies as an STS securitisation within the meaning of Regulation 3(1) of the Securitisation Regulations 2024 (SI 2024/102), as amended (the "2024 UK SR SI") and a notification will be submitted by Atom Bank to the Financial Conduct Authority ("FCA") promptly on or after the Closing Date and in any event no later than 15 calendar days of the Closing Date, in accordance with the securitisation sourcebook of the FCA Handbook ("SECN") and in particular SECN 2.5, confirming that the requirements of SECN 2.2.2R to SECN 2.2.29R have been satisfied with respect to the Notes (such notification, the "UK STS Notification"). The UK STS Notification, once notified to the FCA, will be available on FCA Register of Securitisation STS Notifications at <a href="https://data.fca.org.uk/#/sts/stssecuritisations">https://data.fca.org.uk/#/sts/stssecuritisations</a> (or its successor website) (the FCA STS Register website{XE "FCA STS Register website"}). For the avoidance of doubt, the FCA STS Register website and the contents thereof do not form part of this Prospectus. In relation to the UK STS Notification, Atom Bank has been designated as the first contact point for investors and competent authorities.</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>	

**PRA: ARTICLE 7 TRANSPARENCY REQUIREMENTS**

1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article and Chapters 5 and 6, make at least the following information available to holders of a securitisation position, to the PRA and, upon request, to potential investors:

- (e) quarterly investor reports, or, in the case of asset-backed commercial paper programme, monthly investor reports, containing at least 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 or ABCP programme, data on the cash flows generated by the underlying exposures and by the liabilities of the securitisation; and
  - (iii) information about the risk retained, including information on which of the modalities provided for in Article 6(3) of this Chapter has been applied, in accordance with Article 6 of this Chapter and Chapters 5 and 6;

<b>79</b>	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>79. Article 7.1. (e) quarterly investor reports, or, in the case of ABCP, monthly investor reports, containing the following:</p> <ul style="list-style-type: none"> <li>(i) all materially relevant data on the credit quality and performance of underlying exposures;</li> <li>(ii) information on events which trigger changes in the priority of payments or the replacement of any counterparties,</li> <li>(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;</li> <li>(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.</li> </ul>	<b>Verified?</b> <b>YES</b>
<p><b>STS Criteria</b></p> <p><b>PRA: Article 7.1.</b> (e) quarterly investor reports, or, in the case of asset-backed commercial paper programme, monthly investor reports, containing at least the following:</p> <ul style="list-style-type: none"> <li>(i) all materially relevant data on the credit quality and performance of underlying exposures;</li> <li>(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 or ABCP programme, data on the cash flows generated by the underlying exposures and by the liabilities of the securitisation; and</li> <li>(iii) information about the risk retained, including information on which of the modalities provided for in Article 6(3) of this Chapter has been applied, in accordance with Article 6 of this Chapter and Chapters 5 and 6;</li> </ul>		
<p><b>PCS Comments</b></p> <p>See Prospectus, <i>GENERAL RIGHTS OF NOTEHOLDERS AND RELATIONSHIP WITH OTHER SECURED CREDITORS</i>.</p> <p>Provision of Information under the UK Framework and the EU Securitisation Regulation:</p> <p>From the Closing Date, the Designated Reporting Entity will, among other things:</p> <ul style="list-style-type: none"> <li>(a) procure that the Cash Manager prepares and delivers, and the Cash Manager will prepare and deliver, (to the satisfaction of the Designated Reporting Entity) a quarterly investor report ten Business Days after each Interest Payment Date (a "Reporting Date") in relation to the immediately preceding Collection Period containing information required by:                     <ul style="list-style-type: none"> <li>(i) Article 7(1)(e) of Chapter 2 together with Chapter 5 (including its Annexes) and Chapter 6 (including its Annexes) of the PRA Securitisation Rules and SECN 6.2.1R(5), SECN 11 (including its Annexes) and SECN 12 (including its Annexes) (the "UK Investor Report");</li> </ul> </li> <li>(d) publish (or procure the publication of):                     <ul style="list-style-type: none"> <li>(i) by means of SecRep Limited at <a href="https://www.secrep.co.uk/">https://www.secrep.co.uk/</a> (the "UK Securitisation Repository");</li> <li>(A) the UK SR Reports (simultaneously with each other) on the Reporting Date or shortly thereafter (and no later than one month after the relevant Interest Payment Date);</li> </ul> </li> </ul>		

See Prospectus, *CERTAIN REGULATORY DISCLOSURES*.

Transparency and reporting under the UK Framework and the EU Securitisation Regulation

The Designated Reporting Entity:

(a) from the Closing Date and with respect to the UK Disclosure Requirements,

(i) undertakes that it will:

(A) fulfil the requirements of Article 7 of Chapter 2 of the PRA Securitisation Rules and SECN 6 either itself or shall procure that such requirements are fulfilled on its behalf;

(B) procure that the Cash Manager:

(I) prepares (to the satisfaction of the Designated Reporting Entity) a quarterly investor report ten Business Days after each Interest Payment Date (a "Reporting Date") in relation to the immediately preceding Collection Period as required by Article 7(1)(e) of Chapter 2 together with Chapter 5 (including its Annexes) and Chapter 6 (including its Annexes) of the PRA Securitisation Rules and SECN 6.2.1R(5), SECN 11 (including its Annexes) and SECN 12 (including its Annexes) (the "UK Investor Report");

(II) delivers such UK Investor Report to the Designated Reporting Entity to publish (or procure the publication of) such UK Investor Report via the UK Securitisation Repository on the relevant Reporting Date or shortly thereafter (and no later than one month after the relevant Interest Payment Date);

(iii) undertakes that it will procure that the information referred to above as well as (to the extent permissible) the EU Inside Information/Significant Event Report is made available to the Noteholders, the FCA, the Bank of England, the PRA and/or the Pensions Regulator and, upon request, to potential investors in the Notes via the UK Securitisation Repository,

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

**PRA: ARTICLE 7 TRANSPARENCY REQUIREMENTS**

1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article and Chapters 5 and 6, make at least the following information available to holders of a securitisation position, to the PRA 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; and

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STS Criteria (prior to 1 Nov 2024)

80. Article 7.1. (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;

STS Criteria

**PRA: Article 7.1.** (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; and

PCS Comments

See Prospectus, *GENERAL RIGHTS OF NOTEHOLDERS AND RELATIONSHIP WITH OTHER SECURED CREDITORS*.

Provision of Information under the UK Framework and the EU Securitisation Regulation:

From the Closing Date, the Designated Reporting Entity will, among other things:

**Verified?  
YES**

(c) procure that the Servicer prepares and delivers, and the Servicer will prepare and deliver, without delay any information required to be reported pursuant to:

(i) Article 7(1)(f) or Article 7(1)(g) of Chapter 2 and in accordance with Chapter 5 (including its Annexes) and Chapter 6 (including its Annexes) of the PRA Securitisation Rules and SECN 6.2.1R(6) or SECN6.2.1R(7) (as applicable) and SECN 11 (including its Annexes) and SECN 12 (including its Annexes) (the "UK Inside Information/Significant Event Report");

(d) publish (or procure the publication of):

(i) by means of SecRep Limited at <https://www.secprep.co.uk/> (the "UK Securitisation Repository"):

(A) the UK SR Reports (simultaneously with each other) on the Reporting Date or shortly thereafter (and no later than one month after the relevant Interest Payment Date);

(B) (if required) the UK Inside Information/Significant Event Report and the EU Inside Information/Significant Event Report without delay; and

(C) any other relevant information as required under the UK Securitisation Framework;

See Prospectus, *CERTAIN REGULATORY DISCLOSURES*.

Transparency and reporting under the UK Framework and the EU Securitisation Regulation

The Designated Reporting Entity:

(a) from the Closing Date and with respect to the UK Disclosure Requirements,

(i) undertakes that it will:

(A) fulfil the requirements of Article 7 of Chapter 2 of the PRA Securitisation Rules and SECN 6 either itself or shall procure that such requirements are fulfilled on its behalf;

(D) without delay, prepare and publish or procure the publication of any information required to be reported pursuant to Article 7(1)(f) or Article 7(1)(g) of Chapter 2 and in accordance with Chapter 5 (including its Annexes) and Chapter 6 (including its Annexes) of the PRA Securitisation Rules and SECN 6.2.1R(6) or SECN6.2.1R(7) (as applicable) and SECN 11 (including its Annexes) and SECN 12 (including its Annexes) (the "UK Inside Information/Significant Event Report") on the UK Securitisation Repository;

(iii) undertakes that it will procure that the information referred to above as well as (to the extent permissible) the EU Inside Information/Significant Event Report is made available to the Noteholders, the FCA, the Bank of England, the PRA and/or the Pensions Regulator and, upon request, to potential investors in the Notes via the UK Securitisation Repository,

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

**PRA: ARTICLE 7 TRANSPARENCY REQUIREMENTS**

1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article and Chapters 5 and 6, make at least the following information available to holders of a securitisation position, to the PRA and, upon request, to potential investors:

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

- (i) a material breach of the obligations provided for in the documents made available in accordance with point (b) of this subparagraph, 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 PRA or FCA has taken remedial or administrative actions; and
- (v) any material amendment to transaction documents.

<b>81</b>	<p><u>STS Criteria (prior to 1 Nov 2024)</u>                  81. Article 7.1. (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.</p>	<b>Verified? YES</b>
	<p><u>STS Criteria</u>  <b>PRA: Article 7.1.</b> (g) where point (f) of this subparagraph does not apply, any significant event, such as:                  (i) a material breach of the obligations provided for in the documents made available in accordance with point (b) of this subparagraph, 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 PRA or FCA has taken remedial or administrative actions; and                  (v) any material amendment to transaction documents.</p>	
	<p><u>PCS Comments</u>                  See comment 80 above.</p>	

**PRA: ARTICLE 7 TRANSPARENCY REQUIREMENTS**

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 or, in the case of ABCP transactions, at the latest one month after the end of the period the report covers.

<b>82</b>	<b>82</b>	<b>82</b>	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>82. 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]</p>	<b>Verified? YES</b>
			<p><b>STS Criteria</b></p> <p><b>PRA: Article 7.1.</b> 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 or, in the case of ABCP transactions, at the latest one month after the end of the period the report covers.</p>	
			<p><b>PCS Comments</b></p> <p>See Prospectus, <i>GENERAL RIGHTS OF NOTEHOLDERS AND RELATIONSHIP WITH OTHER SECURED CREDITORS</i>.</p> <p>Provision of Information under the UK Framework and the EU Securitisation Regulation:</p> <p>From the Closing Date, the Designated Reporting Entity will, among other things:</p> <p>(d) publish (or procure the publication of):</p> <p style="padding-left: 20px;">(i) by means of SecRep Limited at <a href="https://www.secprep.co.uk/">https://www.secprep.co.uk/</a> (the "UK Securitisation Repository"):</p> <p style="padding-left: 40px;">(A) the UK SR Reports (simultaneously with each other) on the Reporting Date or shortly thereafter (and no later than one month after the relevant Interest Payment Date);</p> <p>See Prospectus, <i>CERTAIN REGULATORY DISCLOSURES</i>.</p> <p>Transparency and reporting under the UK Framework and the EU Securitisation Regulation</p> <p>The Designated Reporting Entity:</p> <p>(a) from the Closing Date and with respect to the UK Disclosure Requirements,</p> <p style="padding-left: 20px;">(i) undertakes that it will:</p> <p style="padding-left: 40px;">(A) fulfil the requirements of Article 7 of Chapter 2 of the PRA Securitisation Rules and SECN 6 either itself or shall procure that such requirements are fulfilled on its behalf;</p> <p style="padding-left: 40px;">(B) procure that the Cash Manager:</p> <p style="padding-left: 60px;">(I) prepares (to the satisfaction of the Designated Reporting Entity) a quarterly investor report ten Business Days after each Interest Payment Date (a "Reporting Date") in relation to the immediately preceding Collection Period as required by Article 7(1)(e) of Chapter 2 together with Chapter 5 (including its Annexes) and Chapter 6 (including its Annexes) of the PRA Securitisation Rules and SECN 6.2.1R(5), SECN 11 (including its Annexes) and SECN 12 (including its Annexes) (the "UK Investor Report"); and</p> <p style="padding-left: 60px;">(II) delivers such UK Investor Report to the Designated Reporting Entity to publish (or procure the publication of) such UK Investor Report via the UK Securitisation Repository on the relevant Reporting Date or shortly thereafter (and no later than one month after the relevant Interest Payment Date);</p>	



(C) procure that the Servicer, on a quarterly basis:

(I) prepares a quarterly report on each Reporting Date containing certain loan level information in relation to the Portfolio in respect of the immediately preceding Collection Period as required by Article 7(1)(a) of Chapter 2 together with Chapter 5 (including its Annexes) and Chapter 6 (including its Annexes) of the PRA Securitisation Rules and SECN 6.2.1R(1) and SECN 11 (including its Annexes) and SECN 12 (including its Annexes) (the "UK Loan Level Report" together with the UK Investor Report the "UK SR Reports");

(II) delivers such UK Loan Level Report to the Designated Reporting Entity to publish (or procure the publication of) such UK Loan Level Report on the UK Securitisation Repository on the relevant Reporting Date or shortly thereafter (and no later than one month after the relevant Interest Payment Date and in any event simultaneously with the UK Investor Report);

(D) without delay, prepare and publish or procure the publication of any information required to be reported pursuant to Article 7(1)(f) or Article 7(1)(g) of Chapter 2 and in accordance with Chapter 5 (including its Annexes) and Chapter 6 (including its Annexes) of the PRA Securitisation Rules and SECN 6.2.1R(6) or SECN 6.2.1R(7) (as applicable) and SECN 11 (including its Annexes) and SECN 12 (including its Annexes) (the "UK Inside Information/Significant Event Report") on the UK Securitisation Repository;

(ii) confirms that:

(A) it has made available this Prospectus and the Transaction Documents (in draft form) in accordance with Article 7(1)(b) of Chapter 2 of the PRA Securitisation Rules, SECN 6.2.1R(2) and SECN 2.2.29R prior to the pricing date of the Notes via the UK Securitisation Repository, and that it will procure that final documents are provided no later than 15 days after the Closing Date via the UK Securitisation Repository

(B) the UK STS Notification required pursuant to SECN 6.2.1R(4) has been made available (in draft form) via the UK Securitisation Repository prior to the pricing of the Notes and that the final UK STS Notification will be notified to the FCA and will be made available via the UK Securitisation Repository and on the FCA STS Register website.

(iii) undertakes that it will procure that the information referred to above as well as (to the extent permissible) the EU Inside Information/Significant Event Report is made available to the Noteholders, the FCA, the Bank of England, the PRA and/or the Pensions Regulator and, upon request, to potential investors in the Notes via the UK Securitisation Repository,

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

**PRA: ARTICLE 7 TRANSPARENCY REQUIREMENTS**

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.

<b>83</b>	<u>STS Criteria (prior to 1 Nov 2024)</u> 83. 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	<b>Verified? YES</b>
	<b>STS Criteria</b> <b>PRA: Article 7.1.</b> 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.	
	<b>PCS Comments</b> See Prospectus, <i>CERTAIN REGULATORY DISCLOSURES</i> . Transparency and reporting under the UK Framework and the EU Securitisation Regulation The Designated Reporting Entity:	

(a) from the Closing Date and with respect to the UK Disclosure Requirements,

(i) undertakes that it will:

(A) fulfil the requirements of Article 7 of Chapter 2 of the PRA Securitisation Rules and SECN 6 either itself or shall procure that such requirements are fulfilled on its behalf;

(D) without delay, prepare and publish or procure the publication of any information required to be reported pursuant to Article 7(1)(f) or Article 7(1)(g) of Chapter 2 and in accordance with Chapter 5 (including its Annexes) and Chapter 6 (including its Annexes) of the PRA Securitisation Rules and SECN 6.2.1R(6) or SECN 6.2.1R(7) (as applicable) and SECN 11 (including its Annexes) and SECN 12 (including its Annexes) (the "UK Inside Information/Significant Event Report") on the UK Securitisation Repository;

(iii) undertakes that it will procure that the information referred to above as well as (to the extent permissible) the EU Inside Information/Significant Event Report is made available to the Noteholders, the FCA, the Bank of England, the PRA and/or the Pensions Regulator and, upon request, to potential investors in the Notes via the UK Securitisation Repository,

See Prospectus, *GENERAL RIGHTS OF NOTEHOLDERS AND RELATIONSHIP WITH OTHER SECURED CREDITORS*.

Provision of Information under the UK Framework and the EU Securitisation Regulation:

From the Closing Date, the Designated Reporting Entity will, among other things:

(c) procure that the Servicer prepares and delivers, and the Servicer will prepare and deliver, without delay any information required to be reported pursuant to:

(i) Article 7(1)(f) or Article 7(1)(g) of Chapter 2 and in accordance with Chapter 5 (including its Annexes) and Chapter 6 (including its Annexes) of the PRA Securitisation Rules and SECN 6.2.1R(6) or SECN 6.2.1R(7) (as applicable) and SECN 11 (including its Annexes) and SECN 12 (including its Annexes) (the "UK Inside Information/Significant Event Report");

(d) publish (or procure the publication of):

(i) by means of SecRep Limited at <https://www.secprep.co.uk/> (the "UK Securitisation Repository");

(A) the UK SR Reports (simultaneously with each other) on the Reporting Date or shortly thereafter (and no later than one month after the relevant Interest Payment Date);

(B) (if required) the UK Inside Information/Significant Event Report and the EU Inside Information/Significant Event Report without delay;

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

**PRA: ARTICLE 7 TRANSPARENCY REQUIREMENTS**

2. The originator, sponsor and SSPE of a securitisation must designate one of their number to be the entity responsible for fulfilling the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of paragraph 1 of this Article. Such designation does not relieve the other parties of their responsibilities set out in paragraph 1.

The reporting entity shall make the information for a securitisation transaction available by means of a securitisation repository registered by the FCA.

The reporting entity and the securitisation repository shall be indicated in the securitisation’s documentation.

The obligations referred to in the second and fifth subparagraphs shall not apply to securitisations for which section 85 of FSMA and rules made by the FCA for the purposes of Part 6 of FSMA do not require a prospectus to be drawn up.

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

<b>84</b>	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>84. 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.</p>	<b>Verified? YES</b>
	<p><b>STS Criteria</b></p> <p><b>PRA: Article 7.2.</b> The originator, sponsor and SSPE of a securitisation must designate one of their number to be the entity responsible for fulfilling the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of paragraph 1 of this Article. Such designation does not relieve the other parties of their responsibilities set out in paragraph 1.</p>	
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>GENERAL RIGHTS OF NOTEHOLDERS AND RELATIONSHIP WITH OTHER SECURED CREDITORS</i>.</p> <p>Provision of Information under the UK Framework and the EU Securitisation Regulation:</p> <p>For the purposes of Article 7(2) of Chapter 2 of the PRA Securitisation Rules and SECN 6.3.1R(1), Atom Bank (as originator) has been designated as the entity (the "Designated Reporting Entity") and, as the Designated Reporting Entity, it will fulfil the requirements of Article 7 of Chapter 2 of the PRA Securitisation Rules and SECN 6 (the "UK Disclosure Requirements") either itself or shall procure that such requirements are fulfilled on its behalf.</p> <p>From the Closing Date, the Designated Reporting Entity will, among other things:</p> <p>(d) publish (or procure the publication of):</p> <ul style="list-style-type: none"> <li>(i) by means of SecRep Limited at <a href="https://www.secrep.co.uk/">https://www.secrep.co.uk/</a> (the "UK Securitisation Repository"):             <ul style="list-style-type: none"> <li>(A) the UK SR Reports (simultaneously with each other) on the Reporting Date or shortly thereafter (and no later than one month after the relevant Interest Payment Date);</li> <li>(B) (if required) the UK Inside Information/Significant Event Report and the EU Inside Information/Significant Event Report without delay; and</li> <li>(C) any other relevant information as required under the UK Securitisation Framework;</li> </ul> </li> </ul> <p>See Prospectus, <i>CERTAIN REGULATORY DISCLOSURES</i>.</p> <p>Transparency and reporting under the UK Framework and the EU Securitisation Regulation</p>	

For the purposes of Article 7(2) of Chapter 2 of the PRA Securitisation Rules and SECN 6.3.1R(1), Atom Bank (as originator) (the "Designated Reporting Entity"), has been designated as the entity responsible for complying with the requirements of Article 7 of Chapter 2 of the PRA Securitisation Rules and SECN 6 (the "UK Disclosure Requirements").

The Designated Reporting Entity:

(a) from the Closing Date and with respect to the UK Disclosure Requirements,

(i) undertakes that it will:

(A) fulfil the requirements of Article 7 of Chapter 2 of the PRA Securitisation Rules and SECN 6 either itself or shall procure that such requirements are fulfilled on its behalf;

(iii) undertakes that it will procure that the information referred to above as well as (to the extent permissible) the EU Inside Information/Significant Event Report is made available to the Noteholders, the FCA, the Bank of England, the PRA and/or the Pensions Regulator and, upon request, to potential investors in the Notes via the UK Securitisation Repository,

See Prospectus, *CERTAIN REGULATORY DISCLOSURES*.

Confirmations of the Seller

The Seller confirms that it has made available, prior to pricing: [...]

in each case (i) in respect of SECN 6.3.2, via SecRep Limited (at <https://www.secrep.co.uk/>) (the "UK Securitisation Repository") and (ii) in respect of Article 7(2) of the EU Securitisation Regulation (as if such requirements were applicable to it and the Issuer), via the website of EuroABS (at <https://www.euroabs.com/IH.aspx?d=25958>) (the "EU Securitisation Reporting Website").

See also underlying transaction documents, Incorporated Terms Memorandum.

UK Securitisation Repository means as at the Closing Date, SecRep Limited (accessible at: <https://www.secrep.co.uk/>) or its substitute, successor or replacement that is registered with FCA under the 2024 UK SR SI as notified by the Designated Reporting Entity to the Issuer, the Cash Manager, the Swap Provider, the Note Trustee and Rating Agencies from time to time.

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

<b>85</b>	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>85. Article 7.2. The entity responsible for reporting the information, and the securitisation repository where the information is made available shall be indicated in the documentation regarding the securitisation.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>STS Criteria</b></p> <p><b>PRA: Article 7.2.</b> The reporting entity shall make the information for a securitisation transaction available by means of a securitisation repository registered by the FCA. The reporting entity and the securitisation repository shall be indicated in the securitisation’s documentation. The obligations referred to in the second and fifth subparagraphs shall not apply to securitisations for which section 85 of FSMA and rules made by the FCA for the purposes of Part 6 of FSMA do not require a prospectus to be drawn up. [...] The reporting entity and the securitisation repository where the information is made available shall be indicated in the documentation regarding the securitisation.</p>	
	<p><b>PCS Comments</b></p> <p>See point 84 above.</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>	