

STS Term Verification Checklist

LACE FUNDING 2025-1 PLC



PRIME COLLATERALISED SECURITIES (PCS) UK LIMITED

5th February 2025

Analyst: Robert Leach – +44 203 866 5005

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.

5th February 2025

STS Disclaimer

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

PCS EU and PCS UK are authorised respectively by the French Autorité des Marchés Financiers and by the United Kingdom Financial Conduct Authority as third parties verifying STS compliance pursuant respectively to article 28 of Regulation (EU) 2017/2402 (the “**STS Regulation**”) and article 25 of the Securitisation Regulation 2024.

Currently, none of the activities involved in providing a CRR or LCR Assessment are endorsed or regulated by any regulatory and/or supervisory authority nor are the PCS Association or PCS EU regulated by any regulator and/or supervisory authority including the Belgian Financial Services and Markets Authority, the United Kingdom Financial Conduct Authority, the French Autorité des Marchés Financiers or the European Securities and Markets Authority.

By assessing the STS status and compliance with the CRR and LCR provisions of any securities or financing, neither the PCS Association nor PCS UK nor PCS EU express any views about the creditworthiness of these securities or financings or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for these securities or financings. Equally, by completing (either positively or negatively) any CRR, LCR or STS status assessment of certain instruments, no statement of any kind is made as to the value or price of these instruments or the appropriateness of the interest rate they carry (if any).

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

The PCS entities take reasonable measures to ensure the quality and accuracy of the information on www.pcsmarket.org. However, neither the PCS Association nor PCS UK nor PCS EU can be held liable in any way for the inaccuracy or incompleteness of any information that is available on or through the PCS Website. In addition, neither the PCS Association nor PCS UK nor PCS EU can in any way be held liable or responsible for the content of any website linked to the PCS Website.

To understand the meaning and limitations of any checklist or assessment you must read the [General Disclaimer](#) that appears on the PCS Website.

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

PRIME COLLATERALISED SECURITIES (PCS) STS Verification

Individual(s) undertaking the assessment	Robert Leach
Date of Verification	5 February 2025
The transaction to be verified (the "Transaction")	LACE FUNDING 2025-1 PLC
Issuer	LACE FUNDING 2025-1 PLC
Originator	Nottingham Building Society
Lead Manager(s)	Lloyds Bank Corporate Markets PLC
Transaction Legal Counsel	Clifford Chance
Rating Agencies	Fitch, Moody's
Stock Exchange	London Stock Exchange
Closing Date	5 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	
SECN 2.2.2R to 2.2.14R - Simplicity			
2.2.2 R	True sale	1	✓
2.2.2 R	Severe clawback	2	✓
2.2.5 R	True sale with intermediate steps	3	✓
2.2.6 R	Assignment perfection	4	✓
2.2.7 R	Encumbrances to enforceability of true sale	5	✓
2.2.8 R	Eligibility criteria, active portfolio management, and exposure transferred after closing	6 - 8	✓
2.2.9 R	Homogeneity, enforceability, full recourse, periodic payment streams, no transferable securities	9 - 14	✓
2.2.10 R	No securitisation positions	15	✓
2.2.11 R	Origination, underwriting standards, unverified residential loans, assessment of creditworthiness, originator expertise	16 - 21	✓
2.2.12 R	No undue delay after selection, no exposures in default or to credit-impaired or insolvent debtors/quarantors, portion of restructured debtors, adverse credit history, higher pool risk	22 - 30	✓
2.2.13 R	At least one payment made	31	✓
2.2.14 R	No predominant dependence on the sale of asset	32	✓
SECN 2.2.15R to 2.2.4R - Standardisation			
2.2.15 R	Risk retention	33	✓
2.2.16 R	Appropriate mitigation of interest-rate and currency risks and disclosure, no further derivatives and hedging derivatives according to common standards	34 - 39	✓
2.2.17 R	Referenced interest payments	40	✓
2.2.18 R	Requirements in the event of enforcement or delivery of acceleration notice: no cash trap, sequential amortisation, no reversal, no automatic liquidation	41 - 44	✓
2.2.19 R	Non-sequential priority of payments	45	✓
2.2.20 R	Early amortisation provisions/triggers for termination of revolving period	46 - 49	✓
2.2.21 R	Duties, responsibilities, and replacement of transaction parties	50 - 52	✓
2.2.22 R	Expertise of the servicer	53 - 54	✓
2.2.23 R	Remedies and actions by servicer related to delinquency and default of debtor, priorities of payments, triggers for changes, obligation to report	55 - 59	✓
2.2.24 R	Resolution of investor conflicts and fiduciary party responsibilities and duties	60 - 61	✓
SECN 2.2.25R to 2.2.29R - Transparency			
2.2.25 R	Historical asset data	62 - 64	✓
2.2.26 R	AUP/asset verification	65 - 66	✓
2.2.27 R	Liability cashflow model	67 - 68	✓
2.2.28 R	Environmental performance of asset	69	✓
2.2.29 R /6.2,3 R	Responsibility for article 7, information disclosure before pricing and 15 days after closing	70 - 73	✓
7.1	Transparency requirements: underlying loan data, documentation, priority of payments, transaction summary, STS notification, investor report, inside information, significant event report, simultaneous, without delay	74 - 83	✓
7.2	Transparency requirements: securitisation repository, designation of responsible entity	84 - 85	✓

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>Verified? YES</p>
<p>STS Criteria</p> <p>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).</p>		
<p>PCS Comments</p> <p>See Prospectus, <i>OVERVIEW OF THE MORTGAGE PORTFOLIO</i>.</p> <p>Mortgage Portfolio:</p> <p>The Mortgage Portfolio will consist of the Mortgage Loans, the Mortgages, the other Related Security and all rights, interest, benefit, income and payments derived therefrom or in relation thereto from time to time, which will be sold to the Issuer pursuant to the Mortgage Sale Agreement on the Closing Date.</p> <p>See Prospectus, <i>THE MORTGAGE SALE AGREEMENT</i>.</p> <p>Mortgage Portfolio</p> <p>Under the Mortgage Sale Agreement, on the Closing Date, the Seller will contract to sell and assign to the Issuer with full title guarantee, the Mortgage Portfolio and Related Security. The assignment will be an assignment which takes effect in equity only.</p> <p>The transfer of legal title to the Mortgage Loans and their Related Security may not occur or, if it does occur, will not occur until a later date, as described further in the section entitled "Title to the Mortgages, Registration and Notifications" below.</p> <p>The consideration due to the Seller in respect of the sale of the Mortgage Portfolio shall be:</p> <p>(a) the Initial Consideration, which is due and payable on the Closing Date; and</p> <p>(b) the deferred consideration consisting of the Certificate Payments payable pursuant to the applicable Payment Priorities, the right to such Certificate Payments being represented by the Certificates to be issued by the Issuer and delivered to, or at the direction of, the Seller on the Closing Date.</p> <p>Title to the Mortgages, Registration and Notifications</p> <p>The completion of the transfer of the Mortgage Loans and their Related Security (and, where appropriate, their registration) to the Issuer is deferred and legal title to the Mortgage Loans and their Related Security shall remain with the Legal Title Holder until the occurrence of a Perfection Event. Notice of the sale of the Mortgage Loans and their Related Security to the Issuer will not be given to any Borrower until the occurrence of a Perfection Event.</p> <p><i>"True sale" is not a legal concept but a rating agency creation.</i></p> <p><i>The essence of a "true sale" is that the property in the securitised assets has legally moved from the originator/seller to the SSPE in such a way that the SSPE's ownership will be recognised as a matter of law, including and especially in the case of the insolvency of the originator/seller. In a "true sale" the insolvency officer and creditors of the insolvent</i></p>		

originator/seller are not able to satisfy the claims of the originator/seller's creditor out of the proceeds of the securitised assets. Following a "true sale" there is no legal device by which the assets can automatically revert to the originator/seller's ownership. Such automatic reversion is associated with security interests and anathema to a "true sale".

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

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

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

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

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

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

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

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

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

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

In the case of Nottingham Building Society, a building society situated in the United Kingdom, the COMI is considered the United Kingdom. United Kingdom insolvency law provides for clawback in the cases of preferences and transactions at an undervalue and require the insolvency officer to prove that case. Therefore, and as confirmed by the Opinions, the transfer is not, in our opinion, subject to "severe clawback"

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.

2	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>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.</p>	Verified? YES
	<p>STS Criteria</p> <p>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.</p>	
	<p>PCS Comments</p> <p>See Prospectus, <i>NOTTINGHAM BUILDING SOCIETY</i>.</p> <p>Form, Status and Ownership</p> <p>Nottingham Building Society ("NBS") was formed in 1881. NBS (with firm reference number 200785 and mutual society number 411B) is incorporated in England under the Building Societies Act 1986 for an unlimited duration and is treated as having permission under Part IV of the FSMA to carry out all of the regulated activities which it was authorised to carry out under the Act prior to 1 December 2001.</p> <p><i>COMI is in the UK. The UK does not have severe clawback provisions. See comment under checklist point 1.</i></p>	

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	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>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.</p>	Verified? YES
	<p>STS Criteria</p> <p>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.</p>	
	<p>PCS Comments</p> <p>See Prospectus, <i>THE MORTGAGE PORTFOLIO</i>.</p> <p>Representations and Warranties</p>	

On the Closing Date, the following asset warranties described below (the "Asset Warranties") will be given to the Issuer by the Seller, in relation to the Mortgage Loans and their Related Security, in each case as of the Closing Date:

The Loans

- (a) Each Mortgage Loan was originated by the Seller in Sterling and is denominated in Sterling and may not be changed by the relevant Borrower to any other currency.
- (i) Each Mortgage Loan was provided in the ordinary course of the lending activities of the Seller and for its own account.

Origination and Underwriting

Lending criteria

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

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.

4 STS Criteria (prior to 1 Nov 2024)
 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:
 (a) severe deterioration in the seller credit quality standing;
 (b) insolvency of the seller; and
 (c) unremedied breaches of contractual obligations by the seller, including the seller's default.

Verified?
YES

STS Criteria

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.

PCS Comments

See Prospectus, *THE MORTGAGE SALE AGREEMENT*.

The completion of the assignment to the Issuer of legal title to the Mortgage Loans and their Related Security comprised in the Mortgage Portfolio will be completed by or on behalf of the Legal Title Holder on or before the 20th Business Day after any of the following Perfection Events occurs:

- (a) the Legal Title Holder being required to perfect legal title to the Mortgage Loans:
- (i) by an order of a court of competent jurisdiction;
 - (ii) by a regulatory authority which has jurisdiction over the Legal Title Holder; or
 - (iii) by any organisation of which the Legal Title Holder is a member or whose members comprise, but are not necessarily limited to, mortgage lenders and with the instructions of which it is customary for the Legal Title Holder to comply;
- (b) it becoming necessary by law to perfect the transfer by way of assignment of the legal title to the Mortgage Loans;
- (c) the Trustee notifying the Issuer in writing that the Security or any material part of the Security is, in the reasonable opinion of the Trustee, in jeopardy;
- (d) the Legal Title Holder calling for perfection by delivering notice in writing to that effect to the Issuer (with a copy to the Trustee);
- (e) the Issuer calling for perfection following a Mortgage Servicer Event by delivering notice in writing to that effect to the Legal Title Holder;
- (f) 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 to the reasonable satisfaction of (prior to the delivery of an Enforcement Notice) the Issuer or (after the delivery of an Enforcement Notice) the Trustee (acting in accordance with the Deed of Charge) within 90 calendar days, provided that this paragraph (f) shall not apply to the extent that none of the Notes satisfy the UK STS Requirements prior to the occurrence of any such breach; or
- (g) the occurrence of an Insolvency Event relating to the Legal Title Holder.
- (each of the events set out in paragraphs (a) to (g) inclusive being a "Perfection Event").
- See Prospectus,
- "Insolvency Event" in respect of a company or a building society means:
- (a) such company is unable or admits its inability to pay its debts as they fall due (after taking into account any grace period or permitted deferral), or suspends making payments on any of its debts; or
 - (b) the value of the assets of such company is less than the amount of its liabilities, taking into account its contingent and prospective liabilities; or means in relation to a Mortgage Loan, the original principal amount advanced to the relevant Borrower including the amount of any retention advanced to the relevant Borrower after completion of the Mortgage and does not include any: (a) Further Advance; or (b) Early Repayment Charge.
 - (c) the company takes steps with a view to obtaining a moratorium in respect of any of its indebtedness or a moratorium is declared in respect of any of its indebtedness; or
 - (d) the commencement of negotiations with one or more creditors of such company with a view to rescheduling any indebtedness of such company other than in connection with any refinancing in the ordinary course of business; or
 - (e) any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (i) the appointment of an Insolvency Official in relation to such company or in relation to the whole or any part of the undertaking or assets of such company; or
 - (ii) an encumbrancer (excluding, in relation to the Issuer, the Trustee or any Receiver) taking possession of the whole or any part of the undertaking or assets of such company; or

(iii) the making of an arrangement, composition, or compromise (whether by way of voluntary arrangement, scheme of arrangement or otherwise) with any creditor of such company, a reorganisation of such company, a conveyance to or assignment for the creditors of such company generally or the making of an application to a court of competent jurisdiction for protection from the creditors of such company generally other than in connection with any refinancing in the ordinary course of business; or

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

(f) an order being made or an effective resolution being passed for the winding-up of the company except, in the case of the Issuer, a winding-up for the purposes of or pursuant to an amalgamation, restructuring or merger the terms of which have been previously approved by the Trustee in writing or by an Extraordinary Resolution of the holders of the Most Senior Class; or

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

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.

2.2.6 R (1) 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 (see attachment provision in (e) of Insolvency Event).

2.2.6 R (2) The insolvency trigger is in the Transaction (see (f) of Perfection Events).

2.2.6 R (3) The Regulation refers to “unremedied breaches of contractual obligations by the seller, including the seller’s default” (see (e) of Perfection Events).

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

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

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	<u>STS Criteria (prior to 1 Nov 2024)</u> 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.	<u>Verified?</u> YES
	<u>STS Criteria</u> 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).	
	<u>PCS Comments</u> See Prospectus, <i>THE MORTGAGE PORTFOLIO</i> . Representations and Warranties On the Closing Date, the following asset warranties described below (the "Asset Warranties") will be given to the Issuer by the Seller, in relation to the Mortgage Loans and their Related Security, in each case as of the Closing Date: [...] Seller's Title (z) Immediately prior to their transfer to the Issuer, in relation to each property, the Seller has good and marketable title to all property, interests, rights and benefit of the relevant Mortgage Loan (subject to registration of the title at the Land Registry) free and clear from any encumbrance and any subsequent ranking mortgage which would materially adversely affect such title and, without limiting the foregoing, in the case of a leasehold Property any requisite consent of the landlord to, or notice to the landlord of, the creation of the Related Security has been obtained or given. (aa) The Seller holds or will hold, upon completion of any pending applications for registration of the legal title-holder at the Land Registry, legal title to all Mortgage Loans and their Related Security. The Seller has not assigned (whether by way of absolute assignment or by way of security only), transferred, charged, disposed of or dealt with the benefit of the Mortgage Loans or their Related Security, any of the other rights relating thereto or any of the property, rights, titles, interests or benefits to be sold, transferred or assigned pursuant to the Mortgage Sale Agreement in any way whatsoever other than pursuant to the Mortgage Sale Agreement and such assignment pursuant to the Mortgage Sale Agreement nor any transfer, assignment or creation of trust contemplated by the Mortgage Sale Agreement shall adversely affect any of the Mortgage Loans and their Related Security.	

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	<u>STS Criteria (prior to 1 Nov 2024)</u> 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....	Verified? YES
	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.	
	PCS Comments See Prospectus, <i>THE MORTGAGE PORTFOLIO</i> . Representations and Warranties On the Closing Date, the following asset warranties described below (the "Asset Warranties") will be given to the Issuer by the Seller, in relation to the Mortgage Loans and their Related Security, in each case as of the Closing Date: [...] <i>The EBA Guidelines clarify that "clear" does not mean easily readable or comprehended by a non-expert. In the Regulation a criterion is "clear" when a court or tribunal could determine whether, presumably in all cases, the criterion is met for each asset. In the Regulation, "clear" is about certainty of determination.</i> <i>PCS has read the eligibility criteria in the Prospectus. As they are mandatory, they meet the "predetermined" requirement. As they are in the Prospectus, they meet the "documented" requirement. PCS has also concluded that they allow determination in each case and so meet the "clear" requirement.</i>	
7	<u>STS Criteria (prior to 1 Nov 2024)</u> 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.	Verified? YES
	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. 2.2.8 R (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.	
	PCS Comments See Prospectus, <i>THE MORTGAGE SALE AGREEMENT</i> . No active portfolio management	

The Seller's rights and obligations to sell Mortgage Loans and their Related Security to the Issuer and/or repurchase Mortgage Loans and their Related Security from the Issuer pursuant to the Mortgage Sale Agreement, including with respect to breaches of Asset Warranties, Repurchase Events and Product Switch Loans do not constitute active portfolio management for purposes of SECN 2.2.8 of the UK STS Requirements.

See Prospectus, *OVERVIEW OF THE MORTGAGE POTFOLIO*.

Reacquisitions of the Mortgage Loans:

The Mortgage Servicer on behalf of the Issuer shall promptly notify the Seller of the Repurchase Event, and the Issuer shall on or before the date falling 20 Business Days after such notification (such date, the "Repurchase Date") sell and re-transfer or re-assign to the Seller, any Mortgage Loan and its Related Security in respect of which a Repurchase Event has occurred free from any right or interest which the Issuer may have created over such Mortgage Loan and its Related Security, upon the occurrence of any of the following:

(a) there is breach of an Asset Warranty in relation to a Mortgage Loan (a "Breach of Warranty Repurchase Event") which, if capable of rectification, is not rectified within 30 calendar days; or

(b) either:

(i) the Seller agrees to make a Further Advance to a Borrower; or

(ii) the Seller agrees to make a Loan Port in respect of a Mortgage Loan;

or

(iii) the Seller agrees to a Payment Holiday; and

(c) the Seller has determined on any Calculation Date that a Mortgage Loan is a Significant Deposit Loan as at the immediately preceding Monthly Testing Date.

See Prospectus, *THE MORTGAGE SALE AGREEMENT*.

Repurchase Events

If a Repurchase Event occurs, the Mortgage Servicer on behalf of the Issuer shall promptly notify the Seller of the Repurchase Event, and the Issuer shall on or before the date falling 20 Business Days after such notification (such date, the "Repurchase Date") sell and re-transfer or re-assign to the Seller, any Mortgage Loan and its Related Security in respect of which a Repurchase Event has occurred free from any right or interest which the Issuer may have created over such Mortgage Loan and its Related Security.

Product Switches

The Mortgage Servicer shall, if applicable, consider and administer each application from a Borrower for a Product Switch in respect of a Mortgage Loan in the Mortgage Portfolio in accordance with the Mortgage Servicing Policies and subject to certain conditions set out in the Mortgage Servicing Agreement, may grant such Product Switch and may require the Seller to repurchase any such Product Switch Loan if the Product Switch Conditions are not met in respect of such Product Switch Loan. Following the testing of the Product Switch Conditions by the Mortgage Servicer, the Mortgage Servicer shall notify the Issuer and the Seller by delivery of a repurchase notice, pursuant to which the Seller will subsequently repurchase and the Issuer will subsequently resell the relevant Product Switch Loan to the Seller within the timeframes and in the manner set out in the Mortgage Sale Agreement and the Mortgage Servicing Agreement.

Repurchase for other reasons

If:

(a) the Issuer exercises an option pursuant to Condition 9.3 (Optional Redemption pursuant to 10 per cent. clean-up call) or Condition 9.4 (Optional Redemption in whole for taxation reasons) or

(b) the Seller wishes to repurchase any Non-Eligible Loans,

then the Seller may serve a notice to the Issuer exercising its right to purchase the relevant Mortgage Loans and Related Security in accordance with the provisions of the Mortgage Sale Agreement.

Repurchase price

The consideration payable by the Seller in respect of the repurchase of any Mortgage Loan(s) and its Related Security shall be equal to the Current Balance of such Mortgage Loan(s) as at the date of such repurchase (disregarding for the purposes of any such calculation, to the extent to which the Current Balance of such Mortgage Loan(s) has been reduced as a result of the exercise of any set-off right which the relevant Borrower has against the Seller, the amount of any such reduction in the Current Balance) as at the relevant date of any such repurchase, plus the Issuer's, or as the case may be, the Trustee's costs and expenses (if any) associated with the transfer of such Mortgage Loan(s) and its Related Security to the Seller (the "Repurchase Price").

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

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

See Prospectus, *GLOSSARY OF DEFINED TERMS*.

"Repurchase Event"

means each of the following events:

(a) there is breach of an Asset Warranty in relation to a Mortgage Loan (a "Breach of Warranty Repurchase Event"); or

(b) either:

(i) the Seller agrees to make a Further Advance to a Borrower; or

(ii) the Seller agrees to make a Loan Port in respect of a Mortgage Loan; or

(iii) the Seller agrees to a Payment Holiday; and

(c) the Seller has determined on any Calculation Date that a Loan is a Significant Deposit Loan as at the immediately preceding Collection Period Start Date ,

See Prospectus, *KEY STRUCTURAL FEATURES*.

Deed Poll

Portfolio Purchase Option

Pursuant to the Deed Poll, the Portfolio Purchase Option Holder has an option (the "Portfolio Purchase Option") on each Interest Payment Date on and following on the earlier of (x) the Optional Redemption Date; (y) any Interest Payment Date on and following any date on which the Principal Amount Outstanding of all of the outstanding Notes is less than 10 per cent. of the Principal Amount Outstanding of all of the Notes as at the Closing Date; or (z) any Interest Payment Date on and following the occurrence of any of the circumstances set out in limbs (a) and (b) of Condition 9.4 (*Optional Redemption in whole for taxation reasons*), to require the Issuer to:

(a) sell and transfer to the Portfolio Purchase Option Holder (or its nominee) the beneficial title to the Portfolio Purchase Option Loans;

(b) transfer to the Portfolio Purchase Option Holder (or its nominee) the right to legal title to the Portfolio Purchase Option Loans and their Related Security;

(c) (if applicable), direct that the Legal Title Holder transfer legal title to the Portfolio Purchase Option Loans and their Related Security to the Portfolio Purchase Option Holder or its nominee specified as such in the Exercise Notice; and

(d) (if applicable) serve all relevant notices and take all steps (including carrying out requisite registrations and recordings) in order to vest or transfer legal title in and to the Portfolio Purchase Option Loans in or to its legal title transferee or its nominee, in each case subject to the terms of the Deed Poll.

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.

See Prospectus, *OVERVIEW OF THE MORTGAGE PORTFOLIO*.

Mortgage Portfolio:

There will be no substitution of the Mortgage Loans in the Mortgage Portfolio as existing Mortgage Loans repay or are reacquired in accordance with the terms of the Mortgage Sale Agreement. See the section entitled "The Mortgage Sale Agreement" for more information.

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.

9	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>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>	<p>Verified? YES</p>
	<p>STS Criteria</p> <p>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.</p> <p><i>(2) 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>PCS Comments</p> <p>See Prospectus, <i>THE MORTGAGE PORTFOLIO</i>.</p> <p>Other characteristics</p> <p>The Mortgage Loans are homogeneous for purposes of SECN 2.2.9(1) of the UK STS Requirements, on the basis that all Mortgage Loans in the Mortgage Portfolio: (i) have been underwritten by the Legal Title Holder in accordance with similar underwriting standards applying similar approaches with respect to the assessment of a potential borrower’s credit risk; (ii) are entered into substantially on the terms of similar standard documentation for mortgage loans; (iii) are serviced by NBS as the Mortgage Servicer pursuant to the Mortgage Servicing Agreement in accordance with the same servicing procedures with respect to monitoring, collections and administration of the Mortgage Loans; and (iv) form one asset category, namely owner-occupied mortgage loans to Borrowers resident in England and Wales.</p>	
10	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>10. Article 20.8. The underlying exposures shall contain obligations that are contractually binding and enforceable.</p>	<p>Verified? YES</p>
	<p>STS Criteria</p> <p>2.2.9 R (3) The underlying exposures must contain contractually binding and enforceable obligations, [...]</p>	
	<p>PCS Comments</p> <p>See Prospectus, <i>THE MORTGAGE PORTFOLIO</i>.</p> <p>Representations and Warranties</p>	

On the Closing Date, the following asset warranties described below (the "Asset Warranties") will be given to the Issuer by the Seller, in relation to the Mortgage Loans and their Related Security, in each case as of the Closing Date: [...]

(dd) Each Mortgage Loan and its Related Security is valid, binding and enforceable in accordance with its terms and is non-cancellable except in relation to any term in any Mortgage Loan or in its Related Security, in each case, which is not binding by virtue of the UTCCR or the Consumer Rights Act 2015, as applicable (both as amended, extended or re-enacted from time to time) and, subject to any Requirements of Law, the Legal Title Holder has full legal recourse to the relevant Borrower under the relevant Mortgage Loan.

(ee) To the best of the Seller's knowledge, none of the terms in any Mortgage Loan or in its Related Security are not binding or otherwise unenforceable by virtue of being unfair within the meaning of the UTCCR or the Consumer Rights Act 2015, as applicable. In this warranty and the previous warranty, reference to any legislation shall be construed as a reference to that legislation as amended, extended or re-enacted from time to time.

11	<u>STS Criteria (prior to 1 Nov 2024)</u> 11. Article 20.8. With full recourse to debtors and, where applicable, guarantors.	Verified? YES
	STS Criteria 2.2.9 R (3) [...] with full recourse to debtors and, where applicable, guarantors.	
	PCS Comments <i>See point 10 above.</i>	

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.

12	<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.	Verified? YES
	STS Criteria 2.2.9 R (4) The underlying exposures must have defined periodic payment streams (the instalments of which may differ in their amounts) [...]	
	PCS Comments See Prospectus, <i>THE MORTGAGE PORTFOLIO</i> . THE MORTGAGE LOANS Characteristics of the Mortgage Loans Characteristics of the Mortgage Loans Repayment terms The Mortgage Loans in the Mortgage Portfolio are Repayment Loans.	

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

Principal prepayments may be made in whole or in part at any time during the term of a Mortgage Loan, subject to the payment of any Early Repayment Charges (if applicable) (as described in the section below entitled "The Mortgage Portfolio – The Mortgage Loans - Characteristics of the Mortgage Loans - Early Repayment Charges"). Any prepayment of the entire outstanding balance of a Mortgage Loan discharges the Mortgage and any other Related Security. Any prepayment in full must be made together with all Accrued Interest, any Arrears of Interest, any unpaid expenses (such as insurance premiums and fees) and any applicable Early Repayment Charge(s).

Types of loan and interest rate setting

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

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

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>	Verified? YES
	<p>STS Criteria</p> <p>2.2.9 R (4) [...] 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>PCS Comments</p> <p>See point 12 above.</p> <p>See Prospectus, <i>OVERVIEW OF THE MORTGAGE PORTFOLIO</i>.</p> <p>Mortgage Portfolio:</p> <p>The Mortgage Portfolio will consist of the Mortgage Loans, the Mortgages, the other Related Security and all rights, interest, benefit, income and payments derived therefrom or in relation thereto from time to time, which will be sold to the Issuer pursuant to the Mortgage Sale Agreement on the Closing Date.</p> <p>See Prospectus, <i>THE MORTGAGE PORTFOLIO</i>.</p> <p>Insurance policies</p> <p>In the Mortgage Servicing Agreement, NBS (in its capacity as Mortgage Servicer) has agreed to make and enforce claims under the relevant policies and under terms of the Mortgage Sale Agreement, will assign to the Issuer all right, title, interest and benefit of the Insurance Policies vested in the Legal Title Holder.</p>	

See Prospectus, *GLOSSARY OF DEFINED TERMS*.

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

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

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.

14

STS Criteria (prior to 1 Nov 2024)

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.

STS Criteria

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

PCS Comments

See Prospectus, *THE MORTGAGE PORTFOLIO*.

Other characteristics

The Mortgage Loans do not include (i) any transferable securities for the purposes of SECN 2.2.9(5) of the UK STS Requirement, (ii) any securitisation positions for the purposes of SECN 2.2.10 of the UK STS Requirements; or (iii) any derivatives, for the purposes of SECN 2.2.16(2)(b) of the UK STS Requirements in each case on the basis that the Mortgage Loans have been entered into substantially on the terms of similar standard documentation for residential mortgage loans.

Verified?
YES

SECN 2.2.10 R The underlying exposures must not include any securitisation position.		
15	<u>STS Criteria (prior to 1 Nov 2024)</u> 15. Article 20.9. The underlying exposures shall not include any securitisation position.	Verified? YES
	STS Criteria 2.2.10 R The underlying exposures must not include any securitisation position.	
	PCS Comments See Prospectus, <i>THE MORTGAGE PORTFOLIO</i> . Other characteristics The Mortgage Loans do not include (i) any transferable securities for the purposes of SECN 2.2.9(5) of the UK STS Requirements, (ii) any securitisation positions for the purposes of SECN 2.2.10 of the UK STS Requirements; or (iii) or any derivatives, for the purposes of SECN 2.2.16(2)(b) of the UK STS Requirements in each case on the basis that the Mortgage Loans have been entered into substantially on the terms of similar standard documentation for residential mortgages loans.	
SECN 2.2.11 R (1) 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.		
16	<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.	Verified? YES
	STS Criteria 2.2.11 R (1) The underlying exposures must be originated: (a) in the ordinary course of the originator's or original lender's business; and [...]	
	PCS Comments See Prospectus, <i>THE MORTGAGE PORTFOLIO</i> . Representations and Warranties On the Closing Date, the following asset warranties described below (the "Asset Warranties") will be given to the Issuer by the Seller, in relation to the Mortgage Loans and their Related Security, in each case as of the Closing Date: [...] The Loans (a) Each Mortgage Loan was originated by the Seller in Sterling and is denominated in Sterling and may not be changed by the relevant Borrower to any other currency. (i) Each Mortgage Loan was provided in the ordinary course of the lending activities of the Seller and for its own account.	

	<p>See Prospectus, <i>THE MORTGAGE PORTFOLIO</i>.</p> <p>Origination and Underwriting</p> <p>Lending criteria</p> <p>Each Mortgage Loan and its Related Security was originated in the ordinary course of business according to the Legal Title Holders Lending Criteria applicable at the time the Mortgage Loan was offered, which included some or all of the following criteria pursuant to underwriting standards that are no less stringent than those that the Legal Title Holder applied at the time of origination to similar exposures that are not included in the Mortgage Portfolio.</p> <p>Representations and Warranties</p> <p>On the Closing Date, the following asset warranties described below (the "Asset Warranties") will be given to the Issuer by the Seller, in relation to the Mortgage Loans and their Related Security, in each case as of the Closing Date:</p>	
17	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>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>STS Criteria</p> <p>2.2.11 R (1) The underlying exposures must be originated:</p> <p>(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>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, <i>THE MORTGAGE PORTFOLIO</i>.</p> <p>Representations and Warranties</p> <p>On the Closing Date, the following asset warranties described below (the "Asset Warranties") will be given to the Issuer by the Seller, in relation to the Mortgage Loans and their Related Security, in each case as of the Closing Date: [...]</p> <p>(w) Prior to the date on which the Mortgage Loan had been made available to the Borrower, all lending criteria and preconditions as applied by the Seller pursuant to its customary lending procedures (including obtaining a valuation as would be acceptable to a Reasonable, Prudent Mortgage Lender) and which are not less stringent than the lending procedures applied to similar exposures which are not securitised, were satisfied.</p> <p>See Prospectus, <i>THE MORTGAGE PORTFOLIO</i>.</p> <p>Origination and Underwriting</p> <p>Lending criteria</p> <p>Each Mortgage Loan and its Related Security was originated in the ordinary course of business according to the Legal Title Holders Lending Criteria applicable at the time the Mortgage Loan was offered, which included some or all of the following criteria pursuant to underwriting standards that are no less stringent than those that the Legal Title Holder applied at the time of origination to similar exposures that are not included in the Mortgage Portfolio.</p>	

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	<u>STS Criteria (prior to 1 Nov 2024)</u> 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.	Verified? YES
	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 <i>Not applicable as the transaction is not structured with a revolving feature.</i> <i>Although somewhat confusingly drafted, the EBA Guidelines make clear that the part of the criterion referring to changes from prior underwriting is a future event criterion. It applies changes in underwriting criteria that occur post-closing. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost.</i> <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>	

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.

19	<u>STS Criteria (prior to 1 Nov 2024)</u> 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.	Verified? YES
	STS Criteria 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.	
	PCS Comments See Prospectus, <i>THE MORTGAGE PORTFOLIO</i> .	

Representations and Warranties

On the Closing Date, the following asset warranties described below (the "Asset Warranties") will be given to the Issuer by the Seller, in relation to the Mortgage Loans and their Related Security, in each case as of the Closing Date: [...]

(v) The relevant Mortgage Loan has not been marketed and underwritten on the premise that the Borrower as loan applicant or, where applicable, intermediaries were made aware that the information provided might not be verified by the relevant Seller.

See Prospectus, *THE MORTGAGE PORTFOLIO*.

Other characteristics

The Mortgage Loans do not include: (i) any Mortgage Loans that, at the time of origination, were marketed and underwritten on the premise that the Mortgage Loan applicant or, where applicable, intermediaries were made aware that the information provided by the Mortgage Loan applicant might not be verified by the Legal Title Holder; or (ii) at the time of selection for inclusion in the portfolio any exposures to credit-impaired debtors or guarantors or exposures in default within the meaning of Article 178(1) of the UK CRR for the purposes of SECN 2.2.12(2) of the UK STS Requirements.

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.

20

STS Criteria (prior to 1 Nov 2024)

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.

STS Criteria

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.

Verified?
YES

PCS Comments

See Prospectus, *THE MORTGAGE PORTFOLIO*.

Origination and Underwriting

All mortgage loans (including, for the avoidance of doubt, the Mortgage Loans) are originated by the Legal Title Holder and approved by processors or underwriters according to the relevant mandate levels and the Lending Criteria of the Legal Title Holder at the time, which includes (but is not limited to) an assessment of the Borrower's creditworthiness, in each case taking into account factors relevant to verifying the prospect of the borrower's ability to make repayments under its mortgage loan.

All mortgage underwriting decisions may be subject to internal monitoring by the Legal Title Holder in order to ensure the Legal Title Holder's procedures and policies regarding underwriting are being followed by staff. This is undertaken through quality checking of a sample of applications at regular intervals.

Underwriting exceptions

The assessment of a Borrower's creditworthiness is conducted in accordance with the Lending Criteria and, where appropriate, meets the requirements set out in CONC 5.2A.7R, 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, where applicable, equivalent requirements in third countries. The assessment of each Borrower's creditworthiness is based on the most up to date information available.

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

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

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	<u>STS Criteria (prior to 1 Nov 2024)</u> 21. Article 20.10. The originator or original lender shall have expertise in originating exposures of a similar nature to those securitised.	Verified? YES
	STS Criteria 2.2.11 R (5) The originator or original lender must have expertise in originating exposures of a similar nature to those securitised.	
	PCS Comments See Prospectus, <i>THE MORTGAGE SERVICER AND THE MORTGAGE SERVICING AGREEMENT</i> . Introduction NBS has more than five years of experience originating and servicing exposures of a similar nature to those securitised.	

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	<u>STS Criteria (prior to 1 Nov 2024)</u> 22. Article 20.11. The underlying exposures shall be transferred to the SSPE after selection without undue delay...	Verified? YES
	STS Criteria 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.	
	PCS Comments See Prospectus, <i>RISK FACTORS</i> .	

Selection of the Portfolio

The information in the section headed "Statistical Information on the Provisional Mortgage Portfolio" has been extracted from the systems of the Legal Title Holder as at the Cut-off Date. The Provisional Mortgage Portfolio of mortgage loans from which the Mortgage Portfolio will be selected comprises 2,182 mortgage loans with a Current Balance of £433,269,167.15. As a result the Mortgage Portfolio as at the Closing Date will vary from those set out in the tables in this Prospectus in the section headed "Statistical Information on the Provisional Mortgage Portfolio" as a result of, inter alia, repayments and redemptions of mortgage loans prior to the Closing Date and the operation of a random selection process to select the Mortgage Portfolio.

See Prospectus, *THE MORTGAGE PORTFOLIO*.

THE MORTGAGE LOANS

Introduction

The following is a description of some of the main characteristics of the Mortgage Loans in the Mortgage Portfolio originated by the Legal Title Holder including details of loan types, the underwriting process, lending criteria and selected statistical information.

The Seller will select the mortgage loans for transfer into the Provisional Mortgage Portfolio using a system containing defined data on each of the qualifying loans in the Seller's overall portfolio of loans available for selection. This system allows the setting of exclusion criteria, among others corresponding to relevant Asset Warranties that the Seller makes in the Mortgage Sale Agreement in relation to the Mortgage Loans (see the section entitled "The Mortgage Sale Agreement – Representations and Warranties" below). Once the criteria have been determined, the system identifies all Mortgage Loans owned by the Seller that are consistent with the criteria. From this subset, the Mortgage Loans have been selected at random until the target balance for the Provisional Mortgage Portfolio has been reached. The selected pool of mortgage loans is monitored by the Seller so that the Mortgage Loans in the Mortgage Portfolio (which are again selected at random from the mortgage loans in the Provisional Mortgage Portfolio) continue to comply with the relevant criteria on the Closing Date.

See Prospectus, *OVERVIEW OF THE MORTGAGE PORTFOLIO*.

Features of the Provisional Mortgage Portfolio:

The following is a summary of certain features of the portfolio of mortgage loans selected by the Seller which comprise the Provisional Mortgage Portfolio. The Mortgage Loans will be selected from the Provisional Mortgage Portfolio on the Closing Date. The information set out in relation to the Provisional Mortgage Portfolio is calculated as at the Portfolio Reference Date. Investors should carefully consider all further details in respect of the Provisional Mortgage Portfolio set out in "Statistical Information on the Provisional Mortgage Portfolio".

See Prospectus, *GLOSSARY OF DEFINED TERMS*.

"Closing Date" means 5 February 2025, or such other date as the Issuer and the Lead Manager may agree.

"Cut-off Date" means 1 January 2025.

"Portfolio Reference Date" means 30 November 2024.

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

23	<u>STS Criteria (prior to 1 Nov 2024)</u>	Verified? YES
	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...	
	<p>STS Criteria</p> <p>2.2.12 R (2) 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 [...]</p>	
<p>PCS Comments</p> <p>See Prospectus, <i>THE MORTGAGE PORTFOLIO</i>.</p> <p>Other characteristics</p> <p>The Mortgage Loans do not include: (i) any Mortgage Loans that, at the time of origination, were marketed and underwritten on the premise that the Mortgage Loan applicant or, where applicable, intermediaries were made aware that the information provided by the Mortgage Loan applicant might not be verified by the Legal Title Holder; or (ii) at the time of selection for inclusion in the portfolio any exposures to credit-impaired debtors or guarantors or exposures in default within the meaning of Article 178(1) of the UK CRR for the purposes of SECN 2.2.12(2) of the UK STS Requirements.</p>		

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.

24	<u>STS Criteria (prior to 1 Nov 2024)</u>	Verified? YES
	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:	
	<u>STS Criteria</u> 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: [...]	
<u>PCS Comments</u>		
See Prospectus, <i>THE MORTGAGE PORTFOLIO</i> .		
Representations and Warranties		
On the Closing Date, the following asset warranties described below (the "Asset Warranties") will be given to the Issuer by the Seller, in relation to the Mortgage Loans and their Related Security, in each case as of the Closing Date: [...]		
(u) No Mortgage Loan is a Mortgage Loan which, so far as the Seller is aware, having made all reasonable enquiries, is a Mortgage Loan to a Borrower or guarantor who is a "credit-impaired debtor" as described in SECN 2.2.12 of the UK STS Requirements, and, in each case, in accordance with any official guidance issued in relation thereto.		
(mm) So far as the Seller is aware no bankruptcy order has been made against any Borrower and no Borrower has applied for an individual voluntary arrangement in the period 3 years immediately prior to the point of origination of the relevant Mortgage Loan or the Product Switch Date, as applicable.		
(nn) None of the Borrowers were, at the application date in respect of the relevant Mortgage Loan subject to any county court judgements in the three (3) years before the date of the application.		

	<p>(oo) Prior to entering into the Mortgage Loan a bankruptcy or personal search was carried out in respect of each Borrower, and no undischarged bankruptcy, inhibition or other encumbrance was revealed.</p> <p>See Prospectus, <i>THE MORTGAGE PORTFOLIO</i>.</p> <p>Other characteristics</p> <p>The Mortgage Loans do not include: (i) any Mortgage Loans that, at the time of origination, were marketed and underwritten on the premise that the Mortgage Loan applicant or, where applicable, intermediaries were made aware that the information provided by the Mortgage Loan applicant might not be verified by the Legal Title Holder; or (ii) at the time of selection for inclusion in the portfolio any exposures to credit-impaired debtors or guarantors or exposures in default within the meaning of Article 178(1) of the UK CRR for the purposes of SECN 2.2.12(2) of the UK STS Requirements.</p>	
25	<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>	<p>Verified? YES</p>
	<p>STS Criteria</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>PCS Comments</p> <p>See point 24 above.</p>	
26	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>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:</p>	<p>Verified? YES</p>
	<p>STS Criteria</p> <p>(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.</p>	
	<p>PCS Comments</p> <p>See point 24 above.</p>	

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>Verified? YES</p>
	<p>STS Criteria</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>PCS Comments</p> <p>See point 24 above.</p> <p>Not applicable – no restructured exposures included in the portfolio of underlying 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>Verified? YES</p>
	<p>STS Criteria</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>PCS Comments</p> <p>See point 24 above.</p> <p>Not applicable – no restructured exposures included in the portfolio of underlying exposures.</p>	

29	<u>STS Criteria (prior to 1 Nov 2024)</u> 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;	Verified? YES
	STS Criteria (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;	
	PCS Comments See point 24 above.	
30	<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.	Verified? YES
	STS Criteria (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;	
	PCS Comments See point 24 above.	

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).

31	<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.	Verified? YES
	STS Criteria 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).	
	PCS Comments See Prospectus, <i>THE MORTGAGE PORTFOLIO</i> . Representations and Warranties	

On the Closing Date, the following asset warranties described below (the "Asset Warranties") will be given to the Issuer by the Seller, in relation to the Mortgage Loans and their Related Security, in each case as of the Closing Date: [...]

(f) Each Mortgage Loan is payable on a monthly basis and at least one Monthly Payment has been made in respect of each Mortgage Loan.

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).

32	<u>STS Criteria (prior to 1 Nov 2024)</u>	Verified? YES
	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>STS Criteria</p> <p>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.</p> <p>(2) Paragraph (1) must not prevent such assets from subsequently being rolled over or refinanced.</p> <p>(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).</p>	
PCS Comments	<p>See Prospectus, <i>THE MORTGAGE PORTFOLIO</i>.</p> <p>Characteristics of the Mortgage Loans</p> <p>Repayment terms</p> <p>The Mortgage Loans in the Mortgage Portfolio are Repayment Loans.</p> <p>The required monthly payment 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 Mortgage Loan, subject to the payment of any Early Repayment Charges (if applicable) (as described in the section below entitled "The Mortgage Portfolio – The Mortgage Loans - Characteristics of the Mortgage Loans - Early Repayment Charges"). Any prepayment of the entire outstanding balance of a Mortgage Loan discharges the Mortgage and any other Related Security. Any prepayment in full must be made together with all Accrued Interest, any Arrears of Interest, any unpaid expenses (such as insurance premiums and fees) and any applicable Early Repayment Charge(s).</p> <p><i>Although there was some uncertainty over the status of interest-only mortgages, this has been definitively cleared up by the EBA Guidelines specific statement that this criterion was not designed to capture these products. Accordingly, none of the assets in the pool display any predominant reliance on the sale of the assets.</i></p>	

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.

33	<u>STS Criteria (prior to 1 Nov 2024)</u> 33. Article 21.1. The originator, sponsor or original lender shall satisfy the risk retention requirement in accordance with Article 6.	Verified? YES
	STS Criteria FCA: 2.2.15 R The originator, sponsor or original lender must satisfy the risk-retention requirement in accordance with SECN 5. 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.	
	PCS Comments See Prospectus, <i>CERTAIN REGULATORY DISCLOSURES</i> . Risk Retention Requirements The Seller will undertake to the Issuer and the Trustee, on behalf of the Secured Creditors in the Mortgage Sale Agreement, and has undertaken in the Subscription Agreement (in favour of the Arranger and the Lead Manager), among other things, to: <ul style="list-style-type: none">• retain a material net economic interest of not less than 5 per cent. of the nominal value of the securitised exposures in the securitisation comprised in the Transaction Documents as an originator in accordance with the PRA Risk Retention Rules and, in particular, Article 6(1) of Chapter 2 of the PRA Securitisation Rules, and Article 6(1) of the EU Securitisation Regulation (as if it were applicable to the Seller only until the SR Equivalency Date (the "Retained Interest"),• not change the manner or form in which it retains such Retained Interest, except to the extent permitted or required under the PRA Securitisation Rules and/or the EU Securitisation Regulation (as if it were applicable to the Seller only until such time that the Seller is able to certify to the Issuer and the Trustee that a competent EU authority has confirmed that the satisfaction of the UK Risk Retention Requirement will also satisfy the EU Risk Retention Requirement due to the application of an equivalency regime or similar analogous concept and to the extent that, after the Closing Date, there is any divergence between the UK Risk Retention Requirements and the EU Risk Retention Requirements, the Seller shall only continue to comply with the EU Risk Retention Requirements as such articles and technical standards are interpreted and applied on the Closing Date);	

- not transfer, sell, dispose of or otherwise surrender all or part of or hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to the net economic interest, rights, benefits or obligations arising from the Retained Interest, except to the extent permitted or required under the PRA Securitisation Rules and the EU Securitisation Regulation (as if it were applicable to the Seller and as in force on the Closing Date);
 - promptly notify the Issuer and the Trustee if for any reason it (i) ceases to hold the Retained Interest or (ii) fails to comply with the covenants set out in the Trust Deed or any other Transaction Document in respect of the UK Risk Retention Requirements and the EU Risk Retention Requirements;
 - notify any change to the manner in which the Retained Interest is held to the Noteholders and the Certificateholders in accordance with the Conditions and the requirements of the UK Securitisation Framework and of the EU Securitisation Regulation (as if it were applicable to the Seller and as in force on the Closing Date); and
 - comply with the disclosure obligations described in SECN 6.3, Article 7 of Chapter 2 of the PRA Securitisation Rules and Article 7 of the EU Securitisation Regulation (with respect to the EU Securitisation Regulation, as if it were applicable to the Seller and as in force on the Closing Date) by confirming its risk retention as contemplated by Article 6 of Chapter 2 of the PRA Securitisation Rules and Article 6 of the EU Securitisation Regulation (with respect to the EU Securitisation Regulation, as if it were applicable to the Seller and as in force on the Closing Date) through the provision of the information in the Prospectus, disclosure in the UK Quarterly Investor Report and the EU Quarterly Investor Report and procuring provision of access to the Noteholders, Certificateholders and competent authorities to any reasonable and relevant additional data and information referred to in Article 7 of Chapter 2 of the PRA Securitisation Rules and Article 7 of the EU Securitisation Regulation (with respect to the EU Securitisation Regulation, as if it were applicable to the Seller and as in force on the Closing Date) (subject to all applicable laws),
- such undertakings being the "Risk Retention Undertaking").

As at the Closing Date, the retention will comprise the Seller holding the Class Z Notes in accordance with Article 6(3)(d) of Chapter 2 of the PRA Securitisation Rules and Article 6(3)(d) of the EU Securitisation Regulation (as if it were applicable to the Seller and as in force on the Closing Date). The Seller will confirm its ongoing retention of the net economic interest described above in the UK Quarterly Investor Reports and the EU Quarterly Investor Reports and any change to the manner in which such interest is held will be notified to Noteholders.

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	<u>STS Criteria (prior to 1 Nov 2024)</u> 34. Article 21.2. The interest rate...risks arising from the securitisation shall be appropriately mitigated.	Verified? YES
	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, <i>SUMMARY OF CREDIT STRUCTURE AND CASHFLOW</i> . Summary of Fixed Rate Swap terms: On or about the Closing Date, the Issuer will enter into the Fixed Rate Swap Agreement. Payments received by the Issuer under the Fixed Rate Loans in the Mortgage Portfolio will be subject to fixed rates of interest. The interest amounts payable by the Issuer in respect of the Class A Notes will be calculated by reference to Compounded Daily SONIA plus the Relevant Margin. Pursuant to the Fixed Rate Swap Agreement, the Issuer will enter into the Fixed Rate Swap to hedge against the possible variance between the various fixed rates of interest received on the Fixed Rate Loans in the Mortgage Portfolio and a rate of interest on the Floating Rate Notes calculated by reference to Compounded Daily SONIA.	

See Prospectus, *KEY STRUCTURAL FEATURES*.

Fixed Rate Swap Agreement

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

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

On the Closing Date an amount equal to the Initial Exchange Amount (as defined in the Fixed Rate Swap Agreement) may be paid by the Issuer to the Fixed Rate Swap Provider.

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

(a) the Issuer will pay to the Fixed Rate Swap Provider an amount equal to the product of the Performing Balance of the Fixed Rate Loans for the Calculation Period ending immediately prior to the first day of the applicable Swap Calculation Period, the weighted average of the fixed rates of interest charges to Borrowers of Fixed Rate Loans during the Calculation Period ending immediately prior to the first day of such Swap Calculation Period (with each rate applicable to a Fixed Rate Loan weighted by reference to the proportion that the Performing Balance of such Fixed Rate Loan bears to the aggregate Performing Balance of all Fixed Rate Loans) as notified by the Cash Manager on behalf of the Issuer in accordance with the provisions of the Cash Management Agreement and the number of days in respect of that Swap Calculation Period divided by 365; and

(b) the Fixed Rate Swap Provider will pay to the Issuer an amount equal to the product of the aggregate Performing Balance of the Fixed Rate Loans in the Mortgage Portfolio for the Calculation Period ending immediately prior to the first day of the Swaps Calculation Period (as notified to the Fixed Rate Swap Provider by the Cash Manager) and the Compounded Daily SONIA *plus* 0.70 per cent. and the number of days in the applicable Swap Calculation Period divided by 365.

See Prospectus, *RISK FACTORS*.

B. RISKS RELATED TO INTEREST RATE ON THE MORTGAGE LOANS AND/OR THE NOTES

Interest rate risk

The Issuer is subject to:

- the risk of a mismatch between the fixed rates of interest payable on the Fixed Rate Loans and the variable interest rate payable in respect of the Floating Rate Notes based on Compounded Daily SONIA for the relevant period, which is mitigated (but not eliminated) by the Fixed Rate Swap. The Fixed Rate Swap Provider may be required to post collateral to the extent that the Issuer has any exposure to the Fixed Rate Swap Provider following the Closing Date;
- the risk of a mismatch between the Standard Variable Rate and/or the Discounted Variable Rate as it may apply to the Mortgage Loans from time to time and the variable interest rate payable in respect of the Notes based on Compounded Daily SONIA for the relevant period; and
- the risk that any cash held by or on behalf of the Issuer may earn a rate of return below the rate of interest payable on the Notes.

The interest rate mismatch may adversely affect the ability of the Issuer to make payments of interest and principal on the Notes.

The Issuer has not entered into any swap or other hedging transaction in relation to Mortgage Loans other than Fixed Rate Loans, and as a result there is no hedge in respect of the risk of any variances in the Standard Variable Rate and/or the Discounted Variable Rate charged on any Mortgage Loans in the Mortgage Portfolio and interest set by reference to Compounded Daily SONIA on the Floating Rate Notes, which in turn may result in insufficient funds being made available to the Issuer for the Issuer to meet its obligations to the

Secured Creditors. As such, the Issuer is subject to the risk of a mismatch between the rate of interest payable in respect of such Mortgage Loans subject to floating rates of interest and the rate of interest payable in respect of the Floating Rate Notes, which is mitigated (but not eliminated) by the Fixed Rate Swap. If the Fixed Rate Swap terminates in accordance with its terms, the Issuer will be exposed to such risk.

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

Summary of Fixed Rate Swap terms:

On or about the Closing Date, the Issuer will enter into the Fixed Rate Swap Agreement.

Payments received by the Issuer under the Fixed Rate Loans in the Mortgage Portfolio will be subject to fixed rates of interest. The interest amounts payable by the Issuer in respect of the Class A Notes will be calculated by reference to Compounded Daily SONIA plus the Relevant Margin. Pursuant to the Fixed Rate Swap Agreement, the Issuer will enter into the Fixed Rate Swap to hedge against the possible variance between the various fixed rates of interest received on the Fixed Rate Loans in the Mortgage Portfolio and a rate of interest on the Floating Rate Notes calculated by reference to Compounded Daily SONIA.

The Fixed Rate Swap has the following key commercial terms:

- Initial Exchange Amount: the amount equal to the Party B Initial Exchange Amount (as defined in the Fixed Rate Swap Agreement), which may be paid by the Issuer to the Fixed Rate Swap Provider on the Closing Date.
- Issuer Payment: the amount equal to the product of (i) the Weighted Average Fixed Rate, (ii) the Fixed Rate Swap Notional Amount, and (iii) the number of days in the relevant Interest Period divided by 365.
- Fixed Rate Swap Provider Payment: the amount equal to the product of (i) Compounded Daily SONIA as fixed on the immediately preceding Interest Determination Date plus a spread of 0.70 per cent. per annum, (ii) the Fixed Rate Swap Notional Amount, and (iii) number of days in the relevant Interest Period divided by 365.
- Fixed Rate Swap Notional Amount: in relation to an Interest Period, an amount notified by the Cash Manager in Sterling equal to the aggregate Performing Balance of the Fixed Rate Loans in the Mortgage Portfolio for the Calculation Period ending immediately prior to the preceding Interest Payment Date.
- Weighted Average Fixed Rate: means, in relation to a Swap Calculation Period, the weighted average of the fixed rates of interest charged to Borrowers of Fixed Rate Loans during the Calculation Period ending immediately prior to the first day of such Swap Calculation Period (with each rate applicable to a Fixed Rate Loan weighted by reference to the proportion that the Performing Balance of such Fixed Rate Loan bears to the aggregate Performing Balance of all Fixed Rate Loans), as notified by the Cash Manager on behalf of the Issuer in accordance with the provisions of the Cash Management Agreement.
- Frequency of payment: quarterly on each Interest Payment Date.
- Termination Date: the earlier of (i) the Interest Payment Date falling in November 2074; (ii) the date on which the Class A Notes are redeemed in full in other than in circumstances that would give rise to an Additional Termination Event (as defined in the Fixed Rate Swap Agreement and as set out in Part 1 (h) of the Schedule to the Fixed Rate Swap Agreement) and (iii) the first Interest Payment Date on or after May 2023 on which the Performing Balance of the Fixed Rate Loans in the Mortgage Portfolio Performing Balance of the Fixed Rate Loans in the Mortgage Portfolio is zero, other than in circumstances that would give rise to an Additional Termination Event.

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.*

35	<u>STS Criteria (prior to 1 Nov 2024)</u> 35. Article 21.2. Currency risks arising from the securitisation shall be appropriately mitigated.	Verified? YES
	STS Criteria 2.2.16 R (1) The [...] currency risks arising from the securitisation must be appropriately mitigated. Any measures taken to that effect must be disclosed.	
	PCS Comments Assets: See Prospectus, <i>THE MORTGAGE PORTFOLIO</i> . Payment methods All payments on the Mortgage Loans must be made in Sterling and the majority of the payments are made by direct debit instruction (DDI) through the UK direct debit system from a bank or building society account. See Prospectus, <i>THE MORTGAGE SALE AGREEMENT</i> . Representations and Warranties On the Closing Date, the following asset warranties described below (the "Asset Warranties") will be given to the Issuer by the Seller, in relation to the Mortgage Loans and their Related Security, in each case as of the Closing Date: The Loans (a) Each Mortgage Loan was originated by the Seller in Sterling and is denominated in Sterling and may not be changed by the relevant Borrower to any other currency. Liabilities: See Prospectus. Minimum Denomination £100,000 and £1,000 thereafter <i>[For all classes]</i> <i>Both assets and liabilities are denominated in Sterling.</i>	

36	<u>STS Criteria (prior to 1 Nov 2024)</u> 36. Article 21.2. Any measures taken to that effect shall be disclosed.	<p>Verified? YES</p>
	STS Criteria 2.2.16 R (1) [...] Any measures taken to that effect must be disclosed.	
	PCS Comments See point 34 above.	
<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.</p>		
37	<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>Verified? YES</p>
	STS Criteria 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 [...]	
	PCS Comments See Prospectus, <i>THE ISSUER</i> . Except for the purpose of hedging interest rate risk, the Issuer will not enter into derivative contracts for the purposes of SECN 2.2.16(2) of the UK STS Requirements.	
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.	<p>Verified? YES</p>
	STS Criteria 2.2.16 R (2) [...] The securitisation must be structured such that: (b) the pool of underlying exposures does not include derivatives.	
	PCS Comments See Prospectus, <i>THE MORTGAGE PORTFOLIO</i> . Other characteristics The Mortgage Loans do not include (i) any transferable securities for the purposes of SECN 2.2.9(5) of the UK STS Requirements, (ii) any securitisation positions for the purposes of SECN 2.2.10 of the UK STS Requirements; or (iii) any derivatives, for the purposes of SECN 2.2.16(2)(b) of the UK STS Requirements in each case on the basis that the Mortgage Loans have been entered into substantially on the terms of similar standard documentation for residential mortgages loans.	

	<p>See underlying transaction documents, Incorporated Terms Memorandum.</p> <p>"Authorised Investments"</p> <p>[...] (d) such investments not consisting, in whole or in part, actually or potentially, of tranches of other asset-backed securities, credit-linked notes, swaps or other derivatives instruments or synthetic securities;</p>	
39	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>39. Article 21.2. Those derivatives shall be underwritten and documented according to common standards in international finance.</p>	<p>Verified? YES</p>
	<p>STS Criteria</p> <p>2.2.16 R (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.</p>	
	<p>PCS Comments</p> <p>See Prospectus, <i>GLOSSARY OF DEFINED TERMS</i>.</p> <p>"Fixed Rate Swap Agreement" means the agreement in the form of a 1992 ISDA Master Agreement (including a schedule thereto, a Credit Support Annex and one or more confirmations) dated on or about the Closing Date between the Issuer and the Fixed Rate Swap Provider (as the same may be amended, restated, supplemented, replaced and/or novated from time to time).</p>	
<p>SECN 2.2.17 R Any referenced interest payments under the securitisation assets and liabilities must:</p> <p>(1) be based on generally used market interest rates or generally used sectoral rates reflective of the cost of funds; and</p> <p>(2) not reference complex formulae or derivatives.</p>		
40	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>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>	<p>Verified? YES</p>
	<p>STS Criteria</p> <p>2.2.17 R Any referenced interest payments under the securitisation assets and liabilities must:</p> <p>(1) be based on generally used market interest rates or generally used sectoral rates reflective of the cost of funds; and</p> <p>(2) not reference complex formulae or derivatives.</p>	
	<p>PCS Comments</p> <p><i>Liabilities:</i></p> <p>See Prospectus.</p> <p>Interest Reference Rate</p>	

Class A

Compounded Daily SONIA

Class X

Compounded Daily SONIA

Class Z

Compounded Daily SONIA

Assets:

See Prospectus, *THE MORTGAGE PORTFOLIO*.

Characteristics of the Mortgage Loans

Types of loan and interest rate setting

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

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

The Fixed Rate Loans and Discounted Variable Rate Loans are known as the "Special Rate Loans". Each of the rates offered under the Special Rate Loans are offered for a predetermined period, usually between one and up to 5 years, at the commencement of the term of the Mortgage Loan (the "Product Period"). At the end of the Product Period the rate of interest charged will either move to: (a) another interest rate type for a predetermined period; or (b) the Standard Variable Rate. In certain instances, Early Repayment Charges are payable by the Borrower if the Mortgage Loan is redeemed within the Product Period. See the section entitled "The Mortgage Portfolio – The Mortgage Loans - Characteristics of the Mortgage Loans - Early Repayment Charges" below.

The Standard Variable Rate can be reduced at any time and for any reason. The Legal Title Holder can increase the Standard Variable Rate if it reasonably believes the increase is needed, for example, for any of the following reasons: (a) to respond to changes to the Legal Title Holder's costs reasonably incurred with providing the relevant product or service, including administration costs; (b) to maintain the Legal Title Holder's financial stability for the benefit of all Members, having proper regard to its status as a mutual society, or to comply with regulatory requirements; (c) to respond to changes to the Legal Title Holder's costs in raising the money it lends to its borrowing members; (d) to enable the Legal Title Holder to harmonise, in a reasonable manner, the interest rates being paid by its borrowers following any acquisition or transfer of mortgages or any takeover of, or merger with, another mortgage provider, or (e) due to a change in law, a decision by a court, ombudsman, regulator or similar person, or to comply with any code or statement of practice which applies to the Legal Title Holder which impacts the costs of running its business.

<p>SECN 2.2.18 R 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>Verified? YES</p>
	<p>STS Criteria</p> <p>2.2.18 R 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>PCS Comments</p> <p>See Prospectus, <i>CASHFLOWS AND CASH MANAGEMENT</i>.</p> <p>APPLICATION OF REVENUE RECEIPTS, PRINCIPAL RECEIPTS AND OTHER MONIES FOLLOWING THE SERVICE OF AN ENFORCEMENT NOTICE</p> <p><i>The post-acceleration 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>Verified? YES</p>
	<p>STS Criteria</p> <p>2.2.18 R 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>PCS Comments</p> <p>See Prospectus, <i>CASHFLOWS AND CASH MANAGEMENT</i>.</p>	

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

The Trustee is not obliged to act in certain circumstances

The Trustee may, at any time, at its discretion and without notice, take such proceedings, actions or steps against the Issuer or any other party to any of the Transaction Documents as it may think fit to exercise or to enforce the provisions of the Notes or the Certificates or the Trust Documents (including the Conditions and the Certificate Conditions) or of the other Transaction Documents and at any time after the service of an Enforcement Notice, the Trustee may, at its discretion and without notice, take such proceedings, actions or steps as it may think fit to enforce the Security. However, the Trustee shall not be bound to take any such proceedings, actions or steps (including, but not limited to, the giving of an Enforcement Notice in accordance with Condition 13 (Events of Default)) unless it shall have been directed to do so by an Extraordinary Resolution of Noteholders of the Most Senior Class or in writing by the holders of at least 25 per cent. of the Principal Amount Outstanding of the Most Senior Class provided, in each case, that it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

See underlying transaction documents, Deed of Charge.

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.

45	<u>STS Criteria (prior to 1 Nov 2024)</u>	Verified? YES
	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.	
	<u>STS Criteria</u> 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.	
<u>PCS Comments</u>		
<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:</p> <p>(1) the underlying exposures' credit quality deteriorating to or below a predetermined threshold;</p> <p>(2) an insolvency-related event with regard to the originator or the servicer occurring;</p> <p>(3) the value of the underlying exposures falling below a predetermined threshold (early amortisation event); and</p> <p>(4) failing to generate sufficient new underlying exposures meeting the predetermined credit quality (trigger for termination of the revolving period).</p>		
46	<p><u>STS Criteria (prior to 1 Nov 2024)</u></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:</p> <p>(a) a deterioration in the credit quality of the underlying exposures to or below a pre-determined threshold;</p>	<p>Verified? YES</p>
	<p>STS Criteria</p> <p>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:</p> <p>(1) the underlying exposures' credit quality deteriorating to or below a predetermined threshold;</p>	
	<p>PCS Comments</p> <p><i>Not applicable – transaction does not feature a revolving period.</i></p>	
47	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>47. Article 21.6. (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;</p>	<p>Verified? YES</p>
	<p>STS Criteria</p> <p>2.2.20 R (2) an insolvency-related event with regard to the originator or the servicer occurring;</p>	
	<p>PCS Comments</p> <p><i>Not applicable – transaction does not feature a revolving period.</i></p>	
48	<p><u>STS Criteria (prior to 1 Nov 2024)</u></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>Verified? YES</p>
	<p>STS Criteria</p> <p>2.2.20 R (3) the value of the underlying exposures falling below a predetermined threshold (early amortisation event);</p>	
	<p>PCS Comments</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
	STS Criteria 2.2.20 R (4) failing to generate sufficient new underlying exposures meeting the predetermined credit quality (trigger for termination of the revolving period).	
	PCS Comments <i>Not applicable – transaction does not feature a revolving period.</i>	

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
	STS Criteria 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;	
	PCS Comments See Prospectus, <i>TERMS AND CONDITIONS OF THE NOTES</i> . See Prospectus, <i>TERMS AND CONDITIONS OF THE CERTIFICATES</i> . See Prospectus, <i>KEY STRUCTURAL FEATURES</i> . Transaction Account Deed Poll Cash Manager Fixed Rate Swap Agreement See Prospectus, <i>THE MORTGAGE SERVICER AND THE MORTGAGE SERVICING AGREEMENT</i> .	

	<p>See also underlying transaction documents: Mortgage Servicing Agreement, Trust Deed, Deed of Charge, Agency Agreement, Bank Account Agreement, Cash Management Agreement, Corporate Services Agreement.</p> <p><i>The obligations of the service providers, including servicer and trustee, are detailed in the transaction documentation.</i></p>
<p>51 <u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>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</p>	<p><u>Verified?</u> YES</p>
<p><u>STS Criteria</u></p> <p>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;</p>	
<p><u>PCS Comments</u></p> <p>See Prospectus, <i>THE MORTGAGE SERVICER AND THE MORTGAGE SERVICING AGREEMENT</i>.</p> <p>Mortgage Servicer Events and appointment of a replacement Mortgage Servicer</p> <p>The Back-Up Mortgage Servicer Facilitator shall use best efforts to identify, on behalf of the Issuer a suitable replacement Mortgage Servicer following the occurrence of the following events (each a "Mortgage Servicer Event"):</p> <p>(a) the Mortgage Servicer defaults in payment or transfer of any amount due and such default remains unremedied for 5 Business Days after the earlier of the Mortgage Servicer becoming aware of such default and the receipt of written notice by the Mortgage Servicer from the Issuer, the Seller or, following the delivery of an Enforcement Notice, the Trustee requiring the default to be remedied;</p> <p>(b) the Mortgage Servicer defaults in the performance of, or fails to comply with any of its other covenants or obligations under the Mortgage Servicing Agreement where such failure in the opinion of the Trustee is materially prejudicial to the interests of the Noteholders and is not remedied for 30 calendar days after the earlier of the Mortgage Servicer becoming aware of such default and the receipt of written notice by the Mortgage Servicer from the Issuer, the Seller or, following the delivery of an Enforcement Notice, the Trustee requiring the default to be remedied;</p> <p>(c) the occurrence of an Insolvency Event in relation to the Mortgage Servicer;</p> <p>(d) the Mortgage Servicer fails to prepare the UK Quarterly Loan Level Data Tape within the time period set out in the Mortgage Servicing Agreement, where such failure is not remedied for 30 calendar days after the earlier of (i) the Mortgage Servicer becoming aware of such default and (ii) the receipt of written notice by the Mortgage Servicer from the Issuer, the Seller (where the Mortgage Servicer and the Seller are not the same entity) or, following the delivery of an Enforcement Notice, the Trustee requiring the default to be remedied; or</p> <p>(e) any licence, approval, permission, authorisation or consent necessary for the Mortgage Servicer to conduct its business or perform or comply with its obligations under or in connection with the Mortgage Servicing Agreement is withdrawn or revoked or the Mortgage Servicer at any time fails to obtain such a licence, approval, permission, authorisation or consent.</p> <p>Back-Up Mortgage Servicer Facilitator</p> <p>The Issuer has appointed the Back-Up Mortgage Servicer Facilitator under the Mortgage Servicing Agreement. Upon the occurrence of certain events in relation to the Mortgage Servicer (see the section entitled "Triggers Tables – Non-Rating Triggers Table" for further information), the Issuer, with the assistance of the Back-Up Mortgage Servicer Facilitator,</p>	

shall use its best efforts to appoint a replacement Mortgage Servicer which has suitable experience and credentials to act as a replacement Mortgage Servicer on substantially similar terms to the Mortgage Servicing Agreement and which satisfies the then applicable criteria of the Rating Agencies.

See Prospectus, *TRIGGERS TABLES*.

Mortgage Servicer Events

If the appointment of the Mortgage Servicer is terminated in accordance with the Mortgage Servicing Agreement, the Back-Up Mortgage Servicer Facilitator shall use reasonable efforts to identify, on behalf of the Issuer, and assist the Issuer in the appointment of a suitable successor mortgage servicer to be appointed by the Issuer in accordance with the terms of the Mortgage Servicing Agreement.

See underlying transaction documents, Mortgage Servicing Agreement [...]

17. BACK-UP MORTGAGE SERVICER FACILITATOR

21. TERMINATION

22. REPLACEMENT MORTGAGE SERVICER

The transaction documents specify the processes and responsibilities that enable the replacement of the servicer in an event of default or insolvency of the servicer.

52

STS Criteria (prior to 1 Nov 2024)

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.

STS Criteria

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.

**Verified?
YES**

PCS Comments

Derivative Counterparty:

See Prospectus, *KEY STRUCTURAL FEATURES*.

Replacement of the Fixed Rate Swap Agreement

Replacement upon early termination

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

See Prospectus, *TRIGGERS TABLES*.

Fixed Rate Swap Provider

In circumstances where a Fixed Rate Swap Agreement is terminated as a result of the failure of the Fixed Rate Swap Provider or any credit support provider of the Fixed Rate Swap Provider to take such steps, the Issuer will endeavor to enter into a replacement Fixed Rate Swap Agreement on terms similar to, and providing a similar level of protection against interest rate risk as the Fixed Rate Swap Agreement which has been terminated.

See underlying transaction documents, Cash Management Agreement.

13.2 Replacement Fixed Rate Swap Agreement

Account bank:

See Prospectus, *THE MORTGAGE SERVICER AND THE MORTGAGE SERVICING AGREEMENT*.

Replacement Collection Account Bank

If the Collection Account Bank ceases to have at least the Account Bank Required Rating, the Mortgage Servicer, in accordance with the terms of the Mortgage Servicing Agreement, shall procure the transfer of the Collection Accounts to a replacement Collection Account Bank which has at least the Account Bank Required Rating.

See Prospectus, *TRIGGERS TABLES*.

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

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

as soon as reasonably practicable and in any event within 60 calendar days.

See Prospectus, *KEY STRUCTURAL FEATURES*.

Transaction Account

On the date on which the Account Bank ceases to be assigned a rating of at least the Account Bank Required Rating, the Issuer shall use commercially reasonable endeavours to within 30 calendar days:

- (a) replace the Account Bank with a Qualified Institution and open a replacement Transaction Account with such entity (transferring all amounts standing to the credit of the Transaction Account to the replacement Transaction Account and entering into an account bank agreement on materially the same commercial terms as the Account Bank Agreement);
- (b) obtain a guarantee of the Account Bank's obligations from a Qualified Institution; and/or
- (c) take such other action as may be required by the relevant rating criteria of the Rating Agencies at such time.

See underlying transaction documents, Bank Account Agreement

14. TERMINATION

14.1 Termination Events

See underlying transaction documents, Mortgage Servicing Agreement.

23. REPLACEMENT OF COLLECTION ACCOUNT BANK

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

<p>SECN 2.2.22 R The servicer must have:</p> <p>(1) expertise in servicing exposures of a similar nature to those securitised; and</p> <p>(2) well-documented and adequate policies, procedures and risk-management controls relating to the exposures' servicing.</p>		
53	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>53. Article 21.8. The servicer shall have expertise in servicing exposures of a similar nature to those securitised</p>	<p>Verified? YES</p>
	<p>STS Criteria</p> <p>2.2.22 R The servicer must have:</p> <p>(1) expertise in servicing exposures of a similar nature to those securitised; and</p>	
	<p>PCS Comments</p> <p>See Prospectus, <i>THE MORTGAGE SERVICER AND THE MORTGAGE SERVICING AGREEMENT</i>.</p> <p>Introduction</p> <p>NBS has more than five years of experience originating and servicing exposures of a similar nature to those securitised.</p> <p><i>The EBA Guidelines provide that an entity that has serviced similar assets for at least five years will be deemed to meet the expertise criterion.</i></p>	
54	<p><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>Verified? YES</p>
	<p>STS Criteria</p> <p>2.2.22 R (2) well-documented and adequate policies, procedures and risk-management controls relating to the exposures' servicing.</p>	
	<p>PCS Comments</p> <p>See Prospectus, <i>NOTTINGHAM BUILDING SOCIETY</i>.</p> <p>Form, Status and Ownership</p> <p>Nottingham Building Society ("NBS") was formed in 1881. NBS (with firm reference number 200785 and mutual society number 411B) is incorporated in England under the Building Societies Act 1986 for an unlimited duration and is treated as having permission under Part IV of the FSMA to carry out all of the regulated activities which it was authorised to carry out under the Act prior to 1 December 2001.</p> <p>General</p> <p>NBS operates in accordance with the Building Societies Act 1986, regulations made thereunder and its rules and memorandum. The principal purpose of NBS as set out in clause 3 of its Memorandum is to make loans that are secured on residential property and are funded substantially by its members. NBS's principal operating objective is to be a high-quality provider and servicer of building society services of retail savings and mortgages.</p> <p><i>The EBA Guidelines specify that this criterion should be considered to have the requisite elements of the criterion if it is a prudentially regulated financial institution. If it is not though, a full analysis of its procedures would need to be conducted WBBS is a prudentially regulated financial institution.</i></p>	

<p>SECN 2.2.23 R (1) 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> 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>	Verified? YES
	<p>STS Criteria 2.2.23 R (1) 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>PCS Comments See Prospectus, <i>THE MORTGAGE SERVICER AND MORTGAGE SERVICING AGREEMENT</i>. Mortgage servicing policies of the Mortgage Servicer The following sections describe the Mortgage Servicer's administration procedures based on NBS's current Mortgage Servicing Policies. NBS as Mortgage Servicer will administer the Mortgage Loans and their Related Security in accordance with its policies applicable from time to time, but subject to the terms of the Mortgage Servicing Agreement. Arrears and Default Procedures</p>	

<p>SECN 2.2.23 R (2) The transaction documentation must clearly specify: (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.</p>		
56	<p><u>STS Criteria (prior to 1 Nov 2024)</u> 56. Article 21.9. The transaction documentation shall clearly specify the priorities of payment,</p>	Verified? YES
	<p>STS Criteria 2.2.23 R (2) The transaction documentation must clearly specify: (a) the priorities of payment [...]</p>	
	<p>PCS Comments See Prospectus, <i>CASHFLOWS AND CASH MANAGEMENT</i>.</p>	

APPLICATION OF REVENUE RECEIPTS PRIOR TO SERVICE OF AN ENFORCEMENT NOTICE
 APPLICATION OF PRINCIPAL RECEIPTS PRIOR TO SERVICE OF AN ENFORCEMENT NOTICE
 APPLICATION OF REVENUE RECEIPTS, PRINCIPAL RECEIPTS AND OTHER MONIES FOLLOWING THE SERVICE OF AN ENFORCEMENT NOTICE
 See underlying transaction documents.
 Deed of Charge
 16. POST-ENFORCEMENT PAYMENT PRIORITIES
 Cash Management Agreement
 SCHEDULE 3
 PAYMENTS PRIORITIES

57

STS Criteria (prior to 1 Nov 2024)
 57. Article 21.9. The transaction documentation shall clearly specify the events which trigger changes in such priorities of payment.

STS Criteria
2.2.23 R (2) The transaction documentation must clearly specify:
 (a) [...] events triggering any change to these (the priorities of payment);

PCS Comments

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

13. Events of Default

- (a) Non-payment: the Issuer fails to pay any principal due on the Most Senior Class within 7 calendar days following the due date for payment of such principal;
- (b) Non-payment of Interest: the Issuer fails to pay any Interest Amount on the Most Senior Class within 15 calendar days following the due date for payment of such Interest Amount to the Paying Agent (as applicable);
- (c) Breach of other obligations: the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes, the Issuer Covenants, the Trust Deed, the Deed of Charge or any of the other Transaction Documents and the Trustee certifies in writing that such default is, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders of the Most Senior Class and is either: (a) in the opinion of the Trustee, incapable of remedy; or (b) in the opinion of the Trustee, capable of remedy, but remains unremedied for 30 calendar days or such longer period as the Trustee may agree after the Trustee has given written notice of such default to the Issuer;
- (d) Insolvency Event: an Insolvency Event occurs in relation to the Issuer; or
- (e) Unlawfulness: it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or the Trust Documents or any of the other Transaction Documents.

See Prospectus, *CERTAIN REGULATORY DISCLOSURES*.

Verified?
YES

	Any events which trigger changes in the Payments Priorities and any change in the Payments Priorities which will materially adversely affect the repayment of the Notes shall be disclosed via the Seller without undue delay to the extent required under SECN 2.2.23 of the UK STS Requirements via the SR Website.	
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>Verified? YES</p>
	<p>STS Criteria</p> <p>2.2.23 R (2) The transaction documentation must clearly specify: (b) the obligation to report such events.</p>	
	<p>PCS Comments</p> <p>See Prospectus, <i>CERTAIN REGULATORY DISCLOSURES</i>.</p> <p>Any events which trigger changes in the Payments Priorities and any change in the Payments Priorities which will materially adversely affect the repayment of the Notes shall be disclosed via the Seller without undue delay to the extent required under SECN 2.2.23 of the UK STS Requirements via the SR Website.</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>Verified? YES</p>
	<p>STS Criteria</p> <p>2.2.23 R (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.</p>	
	<p>PCS Comments</p> <p>See Prospectus, <i>CERTAIN REGULATORY DISCLOSURES</i>.</p> <p>Any events which trigger changes in the Payments Priorities and any change in the Payments Priorities which will materially adversely affect the repayment of the Notes shall be disclosed via the Seller without undue delay to the extent required under SECN 2.2.23 of the UK STS Requirements via the SR Website.</p> <p>See underlying transaction documents, Trust Deed.</p> <p>34. NOTIFICATION OF EVENTS</p> <p>The Issuer shall notify and disclose to the Trustee, Noteholders and the Certificateholders in accordance with Condition 22 (<i>Notices</i>) or Certificate Condition 21 (<i>Notices</i>), as applicable, of any events which trigger changes in the Payment Priorities and any change in the Payment Priorities which will materially adversely affect the repayment of the Notes or Certificates without undue delay to the extent required under SECN 2.2.23(3).</p>	

SECN 2.2.24 R The transaction documentation must include clear:
(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.

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><u>Verified?</u> YES</p>
<p><u>STS Criteria</u></p> <p>2.2.24 R The transaction documentation must include clear: (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><u>PCS Comments</u></p> <p>See Prospectus, <i>OVERVIEW OF RIGHTS OF NOTEHOLDERS AND CERTIFICATEHOLDERS</i>.</p> <p>Noteholders meeting provisions:</p> <p>See Prospectus, <i>TERMS AND CONDITIONS OF THE NOTES</i>.</p> <p>16. Meetings of Noteholders</p> <p>See Prospectus, <i>TERMS AND CONDITIONS OF THE CERTIFICATES</i>.</p> <p>15. Meetings of Certificateholders</p> <p>See Prospectus, <i>GLOSSARY OF DEFINED TERMS</i>.</p> <p>"Extraordinary Resolution" means:</p> <p>(a) a resolution passed at a Meeting duly convened and held in accordance with the Provisions for Meetings by a majority of not less than three quarters of the votes cast; or</p> <p>(b) (i) a Written Resolution or (ii) where the Notes or Certificates are held on behalf of a clearing system or clearing systems, approval of a resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communication systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent in aggregate Principal Amount Outstanding of the Notes then outstanding or the number of Certificates then outstanding ("Electronic Consent").</p> <p>"Ordinary Resolutions" means a resolution passed at a Meeting duly convened and held in accordance with the Provisions for Meetings by a clear majority of persons eligible to attend and vote at such meeting and voting at that meeting upon a show of hands or, if a poll is duly demanded, by a clear majority of the votes cast on such poll.</p> <p>"Written Resolution" means a resolution in writing signed by or on behalf of holders of not less than 75% of the Principal Amount Outstanding of Notes of the relevant Class or of the number of Certificates then outstanding (as applicable),, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Notes or Certificates (as applicable).</p> <p>See underlying transaction documents, Trust Deed.</p>		

SCHEDULE 7 – PROVISIONS FOR MEETINGS OF NOTEHOLDERS AND CERTIFICATEHOLDERS

- (a) the method for calling meetings; as for method: See Trust Deed: 5. CONVENING OF MEETING: MEETINGS OF COMBINED CLASSES OF NOTES, 5.1 Convening of Meeting;
- (b) the maximum timeframe for setting up a meeting: See Trust Deed: 6. NOTICE; 6.1 Notice period and notice details, (and no more than 180 clear days' notice) and 11. NOTICE FOLLOWING ADJOURNMENT, (no more than 42 clear days' notice);
- (c) the required quorum: See Prospectus, TERMS AND CONDITIONS OF THE NOTES 16.4 Quorum, See Prospectus, TERMS AND CONDITIONS OF THE CERTIFICATES. 15.4 Quorum; ;
- (d) the minimum threshold of votes to validate such a decision, with clear differentiation between the minimum thresholds for each type of decision: See Prospectus and voting thresholds in "Extraordinary Resolution", "ordinary Resolution" and Written Resolution";
- (e) where applicable, a location for the meetings which should be in the UK: See Trust Deed, 5.1 Convening of Meeting, (c) Every Meeting shall be held on a date, and at a time and place (if physically, in the United Kingdom), approved by the Trustee.

<p>SECN 2.2.24 R The transaction documentation must include clear:</p> <p>(4) [...] identification of responsibilities of the trustee and other entities with fiduciary duties to investors.</p>		
61	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>61. Article 21.10. and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.</p>	<p>Verified? YES</p>
	<p>STS Criteria</p> <p>2.2.24 R (4) [...] identification of responsibilities of the trustee and other entities with fiduciary duties to investors.</p>	
	<p>PCS Comments</p> <p>See Prospectus, TERMS AND CONDITIONS OF THE NOTES.</p> <p>See Prospectus, TERMS AND CONDITIONS OF THE CERTIFICATES.</p> <p>See underlying transaction documents, Trust Deed , Deed of Charge.</p>	

<p>SECN 2.2.25 R 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>STS Criteria</p> <p>2.2.25 R 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>PCS Comments</p> <p>See Prospectus, <i>CERTAIN REGULATORY DISCLOSURES</i>.</p> <p>Reporting under the relevant Securitisation Regulation and Framework</p> <p>Prior to the pricing of the Notes, the Seller has made available (through the SR Website):</p> <p>(b) a static and dynamic historical default and loss performance data covering a period of at least 5 years in relation to owner-occupied mortgage loans originated by NBS in accordance with SECN 2.2.25(1); and</p> <p>See Prospectus, <i>STATISTICAL INFORMATION ON THE PROVISIONAL MORTGAGE PORTFOLIO</i>.</p> <p>Historical and Other Information</p> <p>Static and dynamic historical default and loss performance data in relation to Mortgage Loans originated by the Legal Title Holder will be made available on the SR Website. Such information will cover a period of at least 5 years. None of the Issuer, the Fixed Rate Swap Provider, the Arranger, the Lead Manager, the Seller or any of their respective agents has undertaken or will undertake any investigation or review of, or search to verify, the historical information. There can be no assurances as to the future performance of the Mortgage Loans contained in the Mortgage Portfolio and holders of Notes should not consider such historical performance data to be a reliable indicator of future performance of the Mortgage Loans contained in the Mortgage Portfolio. This in turn may affect the ability of the Issuer to make payments on the Notes.</p>
<p>Verified? YES</p>	

63	<u>STS Criteria (prior to 1 Nov 2024)</u> 63. Article 22.1. and the sources of those data and the basis for claiming similarity, to potential investors before pricing.	Verified? YES
	STS Criteria 2.2.25 R (2) the sources of the data in (1) and the reasons those exposures are substantially similar exposures to those being securitised.	
	PCS Comments See comment 62 above.	
64	<u>STS Criteria (prior to 1 Nov 2024)</u> 64. Article 22.1. Those data shall cover a period no shorter than five years.	Verified? YES
	STS Criteria 2.2.25 R (1) data covering a period of at least 5 years about static and dynamic historical default and loss performance,	
	PCS Comments See comment 62 above.	

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.

65	<u>STS Criteria (prior to 1 Nov 2024)</u> 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,	Verified? YES
	STS Criteria 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.	
	PCS Comments See Prospectus, <i>CERTAIN REGULATORY DISCLOSURES</i> . Verification of data The Seller has caused the compliance of all Mortgage Loans in the Mortgage Portfolio with certain eligibility criteria and a sample of the Mortgage Loans included in the Mortgage Portfolio together with the data disclosed in respect of those Mortgage Loans to be verified by one or more appropriate and independent third parties. A sample of Mortgage Loans selected from a pool of eligible loans originated by NBS (and which includes the Mortgage Portfolio) as of the 30 November 2024 has been subject to an agreed upon procedures review conducted by a third-party. This independent third party has also performed agreed upon procedures in order to check the compliance of all Mortgage Loans in the Mortgage Portfolio with certain eligibility criteria and that the stratification tables disclosed in respect of the Mortgage Loans are accurate. The third party undertaking the review has reported the factual findings to the parties to the engagement letter. The third party undertaking the review only accepts a duty of care to the parties to the engagement letters governing the	

performance of the agreed upon procedures and to the fullest extent permitted by law shall have no responsibility to anyone else in respect of the work it has performed or the reports it has produced save where terms are expressly agreed. The Seller has reviewed the reports of such independent third parties and is of the opinion that there were no significant adverse findings in such reports.

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

66	<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.	Verified? YES
	STS Criteria 2.2.26 R (2) That verification must confirm that the data disclosed in respect of the underlying exposures is accurate.	
	PCS Comments <i>See comment 65 above.</i>	

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.

67	<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.	Verified? YES
	STS Criteria 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.	
	PCS Comments See Prospectus, <i>CERTAIN REGULATORY DISCLOSURES</i> . Reporting under the relevant Securitisation Regulation and Framework Prior to the pricing of the Notes, the Seller has made available (through the SR Website): (c) a liability cash flow model and the Seller shall continually make available such liability cashflow model in accordance with SECN 2.2.27(1). Liability cashflow model The Seller will make available a liability cashflow model via the SR Website in accordance with SECN 2.2.27R. The Seller shall procure that such liability cashflow model:	

(a) precisely represents the contractual relationship between the Mortgage Loans and the payments flowing between the Seller, investors in the Notes, other third parties and the Issuer; and

(b) is made available to (i) prior to pricing of the notes, potential investors and (ii) on an on-going basis, investors in the Notes and the Certificates, and to potential investors in the Notes and Certificates upon request.

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

Liability cash flow model

A liability cash flow model showing the contractual relationship between the Mortgage Loans and the flow of Monthly Payments between the Seller, the Issuer and the Transaction is available at the SR Website.

68	<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>	Verified? YES
	<p>STS Criteria</p> <p>2.2.27 R (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.</p>	
	<p>PCS Comments</p> <p>See point 67 above.</p>	

SECN 2.2.28 R 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).

69	<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>	Verified? YES
	<p>STS Criteria</p> <p>2.2.28 R 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>PCS Comments</p> <p>See Prospectus, <i>THE MORTGAGE PORTFOLIO</i>.</p> <p>Environmental performance</p>	

The Seller has utilised an external third-party service provider to obtain information related to the environmental performance of Properties securing the Mortgage Loans in the Provisional Mortgage Portfolio, which may include the environmental performance certificate (EPC) ratings of certain Properties.

Where such information is available to the Seller, the Seller will disclose such information in accordance with its obligations under Article 7(1)(a) of Chapter 2 of the PRA Securitisation Rules and Article 7(1)(a) of the EU Securitisation Regulation (as if it were applicable to the Seller and as in force on the Closing Date).

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

Current EPC data

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.

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:

2. [...] Such designation does not relieve the other parties of their responsibilities set out in paragraph 1.

70	<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.	Verified? YES
	STS Criteria [PRA: Article 7.1 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:] PRA: Article 7.2 [...] Such designation does not relieve the other parties of their responsibilities set out in paragraph 1.	
	PCS Comments See Prospectus, <i>OVERVIEW OF RIGHTS OF NOTEHOLDERS AND CERTIFICATEHOLDERS</i> . Provision of Information to the Noteholders: The Seller has been appointed as the designated reporting entity under SECN 6.3.1R(1) and Article 7(2) of Chapter 2 of the PRA Securitisation Rules. The Seller will either fulfil its obligations under (i) SECN 6 and Article 7 of the EU Securitisation Regulation, (in respect of the EU Securitisation Regulation, as if it were applicable to the Seller and as in force on the Closing Date) and Article 7 of Chapter 2 of the PRA Securitisation Rules, itself or shall procure that such requirements are complied with on its behalf. As to the information made available to prospective investors by the Seller, reference is made to the information set out herein and forming part of this Prospectus and to the UK Quarterly Investor Report and the EU Quarterly Investor Report to investors that are prepared pursuant to the Cash Management Agreement. Notwithstanding such designation of the Seller as the reporting entity, the Seller and the Issuer are not relieved of their regulatory obligations under SECN 6.3.1R(1) and Article 7(2) of Chapter 2 of the PRA Securitisation Rules. See Prospectus, <i>CERTAIN REGULATORY DISCLOSURES</i> .	

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;

71	<u>STS Criteria (prior to 1 Nov 2024)</u>	Verified? YES
	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>STS Criteria</p> <p>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).</p> <p>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: (1) information on the underlying exposures on a quarterly basis, [...]</p> <p>[PRA: Article 7.1 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;]</p>	
<p>PCS Comments</p> <p>See Prospectus, <i>CERTAIN REGULATORY DISCLOSURES</i>.</p> <p>Reporting under the relevant Securitisation Regulation and Framework</p> <p>Prior to the pricing of the Notes, the Seller has made available (through the SR Website):</p> <p>(a) the documents as required by and in accordance with: (x) SECN 6.2.1R(2), SECN 6.2.1R(4), SECN 2.2.29 and Article 7(1)(b) and Article 7(1)(d) of Chapter 2 of the PRA Securitisation Rules; and (y) Article 7(1)(b) of the EU Securitisation Regulation and, upon request, the information required by SECN 6.2.1R, point (a) of the first subparagraph of Article 7(1) of Chapter 2 of the PRA Securitisation Rules and Article 7(1)(a) of the EU Securitisation Regulation;</p>		

72

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.;

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*.

Reporting under the relevant Securitisation Regulation and Framework

Prior to the pricing of the Notes, the Seller has made available (through the SR Website):

(a) the documents as required by and in accordance with: (x) SECN 6.2.1R(2), SECN 6.2.1R(4), SECN 2.2.29 and Article 7(1)(b) and Article 7(1)(d) of Chapter 2 of the PRA Securitisation Rules; and (y) Article 7(1)(b) of the EU Securitisation Regulation and, upon request, the information required by SECN 6.2.1R, point (a) of the first subparagraph of Article 7(1) of Chapter 2 of the PRA Securitisation Rules and Article 7(1)(a) of the EU Securitisation Regulation;

Verified?
YES

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.

73	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>73. Article 22.5. The final documentation shall be made available to investors at the latest 15 days after closing of the transaction.</p>	Verified? YES
	<p>STS Criteria</p> <p>[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.]</p> <p>2.2.29 R (2) The final documentation must be made available to investors at the latest 15 days after closing of the transaction.</p> <p>PRA: ARTICLE 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.</p>	
	<p>PCS Comments</p> <p>See Prospectus, <i>CERTAIN REGULATORY DISCLOSURES</i>.</p> <p>Reporting under the relevant Securitisation Regulation and Framework</p> <p>For so long as any Notes and Certificates remain outstanding, the Seller will:</p> <p>(f) within 15 calendar days of the issuance of the Notes, make available via the SR Website final form copies of the Transaction Documents and this Prospectus;</p> <p>(h) make available the information set out in paragraphs (a) to (g) above available to the relevant competent authorities referred to in the UK Securitisation Framework and the EU Securitisation Regulation (with respect to the EU Securitisation Regulation as if it were applicable to the Seller and as in force on the Closing Date (as applicable)) and investors in the Notes as required pursuant to SECN 6.2.1, Article 7(1) of Chapter 2 of the PRA Securitisation Rules and Article 7(1) of the EU Securitisation Regulation (with respect to the EU Securitisation Regulation as if it were applicable to the Seller and as in force on the Closing Date (as applicable));</p> <p>See Prospectus, <i>GLOSSARY OF DEFINED TERMS</i>.</p> <p>"Transaction Documents means the Agency Agreement, the Account Bank Agreement, the Custody Agreement, the Cash Management Agreement, the Collection Account Declaration of Trust, the Corporate Services Agreement, the Deed of Charge, the Deed Poll, the Mortgage Sale Agreement, each Security Power of Attorney, the Legal Title Holder Power of Attorney, the Mortgage Servicing Agreement, the Fixed Rate Swap Agreement, the Trust Deed, the Incorporated Terms Memorandum 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, and "Transaction Document" means any of the above.</p> <p><i>This criterion speaks to document disclosure within 15 days of closing and therefore is a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if it is not met within the specified 15-day period, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost.</i></p> <p><i>Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement whilst noting at the same time that the absence of any such covenant – although possibly unsettling for some investors – would not invalidate the STS status of the transaction at closing.</i></p>	

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;

74	<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>	<p>Verified? YES</p>
<p>STS Criteria</p> <p>[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:</p> <p>(1) information on the underlying exposures on a quarterly basis, [...]</p> <p>PRA: Article 7.1. 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:</p> <p>(a) information on the underlying exposures on a quarterly basis, [...]</p>		
<p>PCS Comments</p> <p>See Prospectus, <i>CERTAIN REGULATORY DISCLOSURES</i>.</p> <p>Reporting under the relevant Securitisation Regulation and Framework</p> <p>For so long as any Notes and Certificates remain outstanding, the Seller will:</p> <p>(b) procure that the Mortgage Servicer will prepare and deliver each UK Quarterly Loan Level Data Tape on a quarterly basis as required by SECN 6.2.1R(1) and Article 7(1)(a) of Chapter 2 of the PRA Securitisation Rules and each EU Quarterly Loan Level Data Tape on a quarterly basis as required by Article 7(1)(a) of the EU Securitisation Regulation (with respect to the EU Securitisation Regulation as if it were applicable to the Seller and as in force on the Closing Date) respectively by no later than seven business days prior to the related Interest Payment Date and in compliance with the requirements of the PRA Transparency Rules, the FCA Transparency Rules and EU Article 7 Technical Standards, as applicable;</p> <p>(c) publish on the SR Website each UK Quarterly Investor Report and each EU Quarterly Investor Report no later than one calendar month following the related Interest Payment Date;</p> <p>(d) publish on the SR Website each UK Quarterly Loan Level Data Tape and each EU Quarterly Data Tape (simultaneously with the UK Quarterly Investor Report and the EU Quarterly Investor Report respectively) no later than one calendar month following the related Interest Payment Date;</p> <p>(h) make available the information set out in paragraphs (a) to (g) above available to the relevant competent authorities referred to in the UK Securitisation Framework and the EU Securitisation Regulation (with respect to the EU Securitisation Regulation as if it were applicable to the Seller and as in force on the Closing Date (as applicable)) and investors in the Notes as required pursuant to SECN 6.2.1, Article 7(1) of Chapter 2 of the PRA Securitisation Rules and Article 7(1) of the EU Securitisation Regulation (with respect to the EU Securitisation Regulation as if it were applicable to the Seller and as in force on the Closing Date (as applicable));</p> <p>See Prospectus, <i>OVERVIEW OF THE RIGHTS OF NOTEHOLDERS AND CERTIFICATEHOLDERS</i>.</p>		

Provision of Information to the Noteholders:

For so long as any Notes remain outstanding, the Seller will in its capacity as the designated reporting entity pursuant to SECN 6.3.1R(1), Article 7(2) of Chapter 2 of the PRA Securitisation Rules, and Article 7(2) of the EU Securitisation Regulation (in respect of the EU Securitisation Regulation, as if it were applicable to the Seller and as in force on the Closing Date):

(b) procure that the Mortgage Servicer will prepare and deliver each UK Quarterly Loan Level Data Tape on a quarterly basis as required by SECN 6.2.1R(1) and Article 7(1)(a) of Chapter 2 of the PRA Securitisation Rules and each EU Quarterly Loan Level Data Tape on a quarterly basis as required by Article 7(1)(a) of the EU Securitisation Regulation (with respect to the EU Securitisation Regulation as if it were applicable to the Seller and as in force on the Closing Date) respectively by no later than seven business days prior to the related Interest Payment Date and in compliance with the requirements of the PRA Transparency Rules, the FCA Transparency Rules and EU Article 7 Technical Standards, as applicable;

(c) publish on the SR Website each UK Quarterly Investor Report and each EU Quarterly Investor Report no later than one calendar month following the related Interest Payment Date;

(d) publish on the SR Website each UK Quarterly Loan Level Data Tape and each EU Quarterly Data Tape (simultaneously with the UK Quarterly Investor Report and the EU Quarterly Investor Report respectively) no later than one calendar month following the related Interest Payment Date;

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

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;

75 STS Criteria (prior to 1 Nov 2024)

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:

(i) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions

(ii) for traditional securitisation the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust;

(iii) the derivatives and guarantees agreements as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator;

**Verified?
YES**

- (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;

STS Criteria

PRA: Article 7.1. (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;

PCS Comments

See Prospectus, *CERTAIN REGULATORY DISCLOSURES*.

Reporting under the relevant Securitisation Regulation and Framework

For so long as any Notes and Certificates remain outstanding, the Seller will:

- (f) within 15 calendar days of the issuance of the Notes, make available via the SR Website final form copies of the Transaction Documents and this Prospectus;
- (h) make available the information set out in paragraphs (a) to (g) above available to the relevant competent authorities referred to in the UK Securitisation Framework and the EU Securitisation Regulation (with respect to the EU Securitisation Regulation as if it were applicable to the Seller and as in force on the Closing Date (as applicable)) and investors in the Notes as required pursuant to SECN 6.2.1, Article 7(1) of Chapter 2 of the PRA Securitisation Rules and Article 7(1) of the EU Securitisation Regulation (with respect to the EU Securitisation Regulation as if it were applicable to the Seller and as in force on the Closing Date (as applicable));

Prior to the pricing of the Notes, the Seller has made available (through the SR Website):

- (a) the documents as required by and in accordance with: (x) SECN 6.2.1R(2), SECN 6.2.1R(4), SECN 2.2.29 and Article 7(1)(b) and Article 7(1)(d) of Chapter 2 of the PRA Securitisation Rules; and (y) Article 7(1)(b) of the EU Securitisation Regulation and, upon request, the information required by SECN 6.2.1R, point (a) of the first subparagraph of Article 7(1) of Chapter 2 of the PRA Securitisation Rules and Article 7(1)(a) of the EU Securitisation Regulation;

See Prospectus, *GLOSSARY OF DEFINED TERMS*.

"Transaction Documents means the Agency Agreement, the Account Bank Agreement, the Custody Agreement, the Cash Management Agreement, the Collection Account Declaration of Trust, the Corporate Services Agreement, the Deed of Charge, the Deed Poll, the Mortgage Sale Agreement, each Security Power of Attorney, the Legal Title Holder Power of Attorney, the Mortgage Servicing Agreement, the Fixed Rate Swap Agreement, the Trust Deed, the Incorporated Terms Memorandum 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, and "Transaction Document" means any of the above.

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

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;

76	<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;	<u>Verified?</u> YES
	<u>STS Criteria</u> PRA: Article 7.1. (b) (vii) a detailed description of the priority of payments of the securitisation;	
<u>PCS Comments</u> See Prospectus, <i>CASHFLOWS AND CASH MANAGEMENT</i> . APPLICATION OF REVENUE RECEIPTS PRIOR TO SERVICE OF AN ENFORCEMENT NOTICE APPLICATION OF PRINCIPAL RECEIPTS PRIOR TO SERVICE OF AN ENFORCEMENT NOTICE APPLICATION OF REVENUE RECEIPTS, PRINCIPAL RECEIPTS AND OTHER MONIES FOLLOWING THE SERVICE OF AN ENFORCEMENT NOTICE See underlying transaction documents. Deed of Charge 16. POST-ENFORCEMENT PAYMENT PRIORITIES Cash Management Agreement SCHEDULE 3 PAYMENTS PRIORITIES <i>Please see notes in comment 73 above regarding future event criteria.</i>		

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;

77	<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> <p>(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;</p> <p>(ii) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features;</p> <p>(iii) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors;</p> <p>(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;</p>	Verified? YES
<p><u>STS Criteria</u></p> <p>[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:</p> <p>(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;</p> <p>(b) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features;</p> <p>(c) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors; and</p> <p>(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;]</p> <p>PRA: Article 7.1. (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> <p>(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;</p> <p>(ii) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features;</p> <p>(iii) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors; and</p>		

(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;

PCS Comments

Not applicable.

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

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;

78 STS Criteria (prior to 1 Nov 2024)

78. Article 7.1. (d) in the case of STS securitisations, the STS notification referred to in Article 27;

STS Criteria

[6.2.1 R (4) in the case of STS securitisations, the STS notification referred to in SECN 2.5.]

PRA: Article 7.1. (d) in the case of STS securitisations, the STS notification referred to in SECN 2.5 of the FCA Handbook;

PCS Comments

See Prospectus, *CERTAIN REGULATORY DISCLOSURES*.

Reporting under the relevant Securitisation Regulation and Framework

For so long as any Notes and Certificates remain outstanding, the Seller will:

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

(h) make available the information set out in paragraphs (a) to (g) above available to the relevant competent authorities referred to in the UK Securitisation Framework and the EU Securitisation Regulation (with respect to the EU Securitisation Regulation as if it were applicable to the Seller and as in force on the Closing Date (as applicable)) and investors in the Notes as required pursuant to SECN 6.2.1, Article 7(1) of Chapter 2 of the PRA Securitisation Rules and Article 7(1) of the EU Securitisation Regulation (with respect to the EU Securitisation Regulation as if it were applicable to the Seller and as in force on the Closing Date (as applicable));

See Prospectus.

Simple, Transparent and Standardised Securitisation

The Seller, will, within 15 calendar days of the Closing Date, procure a notification to be submitted to the FCA via the Connect Portal to the FCA STS register website

at <https://data.fca.org.uk/#/sts/stssecuritisations> (or its successor website), in accordance with SECN 2.5 of the UK STS Requirements, that the UK STS Requirements have been satisfied with respect to the Notes.

**Verified?
YES**

"UK STS Requirements" means Part 4 of the SR 2024 together with SECN 2.

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

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;

79	<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"> (i) all materially relevant data on the credit quality and performance of underlying exposures; (ii) information on events which trigger changes in the priority of payments or the replacement of any counterparties, (ii)...and, in the case of a securitisation which is not an ABCP transaction, data on the cash flows generated by the underlying exposures and by the liabilities of the securitisation; (iii) information about the risk retained, including information on which of the modalities provided for in Article 6(3) has been applied, in accordance with Article 6. 	Verified? YES
<p>STS Criteria</p> <p>[6.2.1 R (5) quarterly investor reports, or, in the case of asset backed commercial paper, monthly investor reports, containing at least the following:</p> <ul style="list-style-type: none"> (a) all materially relevant data on the credit quality and performance of underlying exposures; (b) information on events which trigger changes in the priority of payments or the replacements of any counterparties, and, in the case of a securitisation which is not an ABCP transaction or an ABCP programme, data on the cash flows generated by the underlying exposures and by the liabilities of the securitisation; and (c) information about the risk retained, including information on which of the modalities provided for in SECN 5.6.15R has been applied, in accordance with SECN 5, SECN 11 and SECN 12.] <p>PRA: Article 7.1. (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"> (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;

PCS Comments

See Prospectus, *CERTAIN REGULATORY DISCLOSURES*.

Reporting under the relevant Securitisation Regulation and Framework

For so long as any Notes and Certificates remain outstanding, the Seller will:

(a) procure that the Cash Manager will prepare and deliver each UK Quarterly Investor Report on a quarterly basis as required by SECN 6.2.1R(5) and Article 7(1)(e) of Chapter 2 of the PRA Securitisation Rules and each EU Quarterly Investor Report on a quarterly basis as required by Article 7(1)(e) of the EU Securitisation Regulation (with respect to the EU Securitisation Regulation, as if it were applicable to the Seller and as in force on the Closing Date) and in compliance with the requirements of the PRA Transparency Rules, the FCA Transparency Rules and EU Article 7 Technical Standards, as applicable;

(h) make available the information set out in paragraphs (a) to (g) above available to the relevant competent authorities referred to in the UK Securitisation Framework and the EU Securitisation Regulation (with respect to the EU Securitisation Regulation as if it were applicable to the Seller and as in force on the Closing Date (as applicable)) and investors in the Notes as required pursuant to SECN 6.2.1, Article 7(1) of Chapter 2 of the PRA Securitisation Rules and Article 7(1) of the EU Securitisation Regulation (with respect to the EU Securitisation Regulation as if it were applicable to the Seller and as in force on the Closing Date (as applicable));

See Prospectus, *OVERVIEW OF THE RIGHTS OF NOTEHOLDERS AND CERTIFICATEHOLDERS*.

Provision of Information to the Noteholders:

For so long as any Notes remain outstanding, the Seller will in its capacity as the designated reporting entity pursuant to SECN 6.3.1R(1), Article 7(2) of Chapter 2 of the PRA Securitisation Rules. and Article 7(2) of the EU Securitisation Regulation, (in respect of the EU Securitisation Regulation, as if it were applicable to the Seller and as in force on the Closing Date):

(a) procure that the Cash Manager will prepare and deliver each UK Quarterly Investor Report on a quarterly basis as required by SECN 6.2.1R(5) and Article 7(1)(e) of Chapter 2 of the PRA Securitisation Rules and each EU Quarterly Investor Report on a quarterly basis as required by Article 7(1)(e) of the EU Securitisation Regulation (with respect to the EU Securitisation Regulation, as if it were applicable to the Seller and as in force on the Closing Date) and in compliance with the requirements of the PRA Transparency Rules, the FCA Transparency Rules and EU Article 7 Technical Standards, as applicable;

(c) publish on the SR Website each UK Quarterly Investor Report and each EU Quarterly Investor Report no later than one calendar month following the related Interest Payment Date;

(d) publish on the SR Website each UK Quarterly Loan Level Data Tape and each EU Quarterly Data Tape (simultaneously with the UK Quarterly Investor Report and the EU Quarterly Investor Report respectively) no later than one calendar month following the related Interest Payment Date;

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

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

80	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>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;</p>	<p><u>Verified?</u> YES</p>
<p><u>STS Criteria</u></p> <p>[6.2.1 R (6) any inside information relating to the securitisation that the originator, sponsor or SSPE is obliged to make public in accordance with Article 17 of the Market Abuse Regulation;]</p> <p>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</p>		
	<p><u>PCS Comments</u></p> <p>See Prospectus, <i>CERTAIN REGULATORY DISCLOSURES</i>.</p> <p>Reporting under the relevant Securitisation Regulation and Framework</p> <p>For so long as any Notes and Certificates remain outstanding, the Seller will:</p> <p>(e) prepare and procure the publication on the SR Website (i) to the extent that any inside information or significant event has occurred without delay details of any information required to be reported in accordance with Articles 7(1)(f) and 7(1)(g) of Chapter 2 of the PRA Securitisation Rules, SECN 6.2.1(6) and SECN 6.2.1(7) and Articles 7(1)(f) and 7(1)(g) of the EU Securitisation Regulation (with respect to the EU Securitisation Regulation as if it were applicable to the Seller and as in force on the Closing Date (as applicable)) and in compliance with the requirements of the PRA Transparency Rules, the FCA Transparency Rules and the EU Article 7 Technical Standards, as applicable, and (ii) without delay details of any information required to be reported in accordance with SECN 2.2.11(2) and SECN 2.2.23(1) of the UK STS Requirement;</p> <p>(h) make available the information set out in paragraphs (a) to (g) above available to the relevant competent authorities referred to in the UK Securitisation Framework and the EU Securitisation Regulation (with respect to the EU Securitisation Regulation as if it were applicable to the Seller and as in force on the Closing Date (as applicable)) and investors in the Notes as required pursuant to SECN 6.2.1, Article 7(1) of Chapter 2 of the PRA Securitisation Rules and Article 7(1) of the EU Securitisation Regulation (with respect to the EU Securitisation Regulation as if it were applicable to the Seller and as in force on the Closing Date (as applicable));</p> <p>See Prospectus, <i>OVERVIEW OF THE RIGHTS OF NOTEHOLDERS AND CERTIFICATEHOLDERS</i>.</p> <p>Provision of Information to the Noteholders:</p> <p>For so long as any Notes remain outstanding, the Seller will in its capacity as the designated reporting entity pursuant to SECN 6.3.1R(1), Article 7(2) of Chapter 2 of the PRA Securitisation Rules. and Article 7(2) of the EU Securitisation Regulation, (in respect of the EU Securitisation Regulation, as if it were applicable to the Seller and as in force on the Closing Date):</p> <p>(e) prepare and procure the publication on the SR Website (i) to the extent that any inside information or significant event has occurred without delay details of any information required to be reported in accordance with Articles 7(1)(f) and 7(1)(g) of Chapter 2 of the PRA Securitisation Rules, SECN 6.2.1(6) and SECN 6.2.1(7) and Articles 7(1)(f) and 7(1)(g) of the EU Securitisation Regulation (with respect to the EU Securitisation Regulation as if it were applicable to the Seller and as in force on the Closing Date (as applicable)) and in</p>	

compliance with the requirements of the PRA Transparency Rules, the FCA Transparency Rules and the EU Article 7 Technical Standards, as applicable, and (ii) without delay details of any information required to be reported in accordance with SECN 2.2.11(2) and SECN 2.2.23(1) of the UK STS Requirements;

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

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.

81 STS Criteria (prior to 1 Nov 2024)

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.

STS Criteria

[6.2.1 R (7) where SECN 6.2.1R(6) does not apply, any significant event, such as:

- (a) a material breach of the obligations provided for in the documents made available in accordance with SECN 6.2.1R(2), including any remedy, waiver or consent subsequently provided in relation to such a breach;
- (b) a change in the structural features that can materially impact the performance of the securitisation;
- (c) a change in the risk characteristics of the securitisation or of the underlying exposures that can materially impact the performance of the securitisation;
- (d) in the case of STS securitisations, where the securitisation ceases to meet the STS requirements or where the FCA or PRA have taken remedial or administrative actions; and
- (e) any material amendment to transaction documents.]

PRA: Article 7.1. (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;

**Verified?
YES**

(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.

PCS Comments

See point 80 above.

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

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.

82 STS Criteria (prior to 1 Nov 2024)

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]

STS Criteria

[6.2.2 R (1) The information described in SECN 6.2.1R(1) and SECN 6.2.1R(5) 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.]

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

PCS Comments

See Prospectus, *CERTAIN REGULATORY DISCLOSURES*.

Reporting under the relevant Securitisation Regulation and Framework

For so long as any Notes and Certificates remain outstanding, the Seller will:

(a) procure that the Cash Manager will prepare and deliver each UK Quarterly Investor Report on a quarterly basis as required by SECN 6.2.1R(5) and Article 7(1)(e) of Chapter 2 of the PRA Securitisation Rules and each EU Quarterly Investor Report on a quarterly basis as required by Article 7(1)(e) of the EU Securitisation Regulation (with respect to the EU Securitisation Regulation, as if it were applicable to the Seller and as in force on the Closing Date) and in compliance with the requirements of the PRA Transparency Rules, the FCA Transparency Rules and EU Article 7 Technical Standards, as applicable;

(b) procure that the Mortgage Servicer will prepare and deliver each UK Quarterly Loan Level Data Tape on a quarterly basis as required by SECN 6.2.1R(1) and Article 7(1)(a) of Chapter 2 of the PRA Securitisation Rules and each EU Quarterly Loan Level Data Tape on a quarterly basis as required by Article 7(1)(a) of the EU Securitisation Regulation (with respect to the EU Securitisation Regulation as if it were applicable to the Seller and as in force on the Closing Date) respectively by no later than seven business days prior to the

**Verified?
YES**

related Interest Payment Date and in compliance with the requirements of the PRA Transparency Rules, the FCA Transparency Rules and EU Article 7 Technical Standards, as applicable;

- (c) publish on the SR Website each UK Quarterly Investor Report and each EU Quarterly Investor Report no later than one calendar month following the related Interest Payment Date;
- (d) publish on the SR Website each UK Quarterly Loan Level Data Tape and each EU Quarterly Data Tape (simultaneously with the UK Quarterly Investor Report and the EU Quarterly Investor Report respectively) no later than one calendar month following the related Interest Payment Date;
- (h) make available the information set out in paragraphs (a) to (g) above available to the relevant competent authorities referred to in the UK Securitisation Framework and the EU Securitisation Regulation (with respect to the EU Securitisation Regulation as if it were applicable to the Seller and as in force on the Closing Date (as applicable)) and investors in the Notes as required pursuant to SECN 6.2.1, Article 7(1) of Chapter 2 of the PRA Securitisation Rules and Article 7(1) of the EU Securitisation Regulation (with respect to the EU Securitisation Regulation as if it were applicable to the Seller and as in force on the Closing Date (as applicable));

See Prospectus, *OVERVIEW OF THE RIGHTS OF NOTEHOLDERS AND CERTIFICATEHOLDERS*.

Provision of Information to the Noteholders:

For so long as any Notes remain outstanding, the Seller will in its capacity as the designated reporting entity pursuant to SECN 6.3.1R(1), Article 7(2) of Chapter 2 of the PRA Securitisation Rules, and Article 7(2) of the EU Securitisation Regulation, (in respect of the EU Securitisation Regulation, as if it were applicable to the Seller and as in force on the Closing Date:

- (a) procure that the Cash Manager will prepare and deliver each UK Quarterly Investor Report on a quarterly basis as required by SECN 6.2.1R(5) and Article 7(1)(e) of Chapter 2 of the PRA Securitisation Rules and each EU Quarterly Investor Report on a quarterly basis as required by Article 7(1)(e) of the EU Securitisation Regulation (with respect to the EU Securitisation Regulation, as if it were applicable to the Seller and as in force on the Closing Date) and in compliance with the requirements of the PRA Transparency Rules, the FCA Transparency Rules and EU Article 7 Technical Standards, as applicable;
- (b) procure that the Mortgage Servicer will prepare and deliver each UK Quarterly Loan Level Data Tape on a quarterly basis as required by SECN 6.2.1R(1) and Article 7(1)(a) of Chapter 2 of the PRA Securitisation Rules and each EU Quarterly Loan Level Data Tape on a quarterly basis as required by Article 7(1)(a) of the EU Securitisation Regulation (with respect to the EU Securitisation Regulation as if it were applicable to the Seller and as in force on the Closing Date) respectively by no later than seven business days prior to the related Interest Payment Date and in compliance with the requirements of the PRA Transparency Rules, the FCA Transparency Rules and EU Article 7 Technical Standards, as applicable;
- (c) publish on the SR Website each UK Quarterly Investor Report and each EU Quarterly Investor Report no later than one calendar month following the related Interest Payment Date;
- (d) publish on the SR Website each UK Quarterly Loan Level Data Tape and each EU Quarterly Data Tape (simultaneously with the UK Quarterly Investor Report and the EU Quarterly Investor Report respectively) no later than one calendar month following the related Interest Payment Date;

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

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.

83	<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	<u>Verified?</u> YES
	<u>STS Criteria</u> [6.2.4 R Without prejudice to the provisions of the Market Abuse Regulation, the information described in SECN 6.2.1R(6) and SECN 6.2.1R(7) shall be made available without delay.] PRA: 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.	
	<u>PCS Comments</u> <i>See point 80 above.</i> <i>Please see notes in comment 73 above regarding future event criteria.</i>	

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.

84	<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.</p> <p>The entity designated in accordance with the first subparagraph shall make the information for a securitisation transaction available by means of a securitisation repository.</p> <p>Or</p> <p>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>	<p>Verified? YES</p>
<p><u>STS Criteria</u></p> <p>[6.3.1 R (1) The originator, sponsor and SSPE of a securitisation must designate one of their number to be the entity responsible for fulfilling the information requirements under SECN 6.2.1R(1), SECN 6.2.1R(2), SECN 6.2.1R(4), SECN 6.2.1R(5), SECN 6.2.1R(6) and SECN 6.2.1R(7).]</p> <p>PRA: Article 7.2. 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.</p>		
<p><u>PCS Comments</u></p> <p>See Prospectus, <i>CERTAIN REGULATORY DISCLOSURES</i>.</p> <p>Reporting under the relevant Securitisation Regulation and Framework</p> <p>The Seller has been appointed as the designated reporting entity under SECN 6.3.1R(1) and Article 7(2) of Chapter 2 of the PRA Securitisation Rules. The Seller will either fulfil its obligations under SECN 6, Article 7 of Chapter 2 of the PRA Securitisation Rules and Article 7 of the EU Securitisation Regulation (as if it were applicable to the Issuer and as in force on the Closing Date) itself or shall procure that such requirements are complied with on its behalf.</p> <p>The Seller will comply with the transparency and reporting requirements under the FCA Transparency Rules, the PRA Transparency Rules and Article 7 of the EU Securitisation Regulation and EU Article 7 Technical Standards (with respect to the EU Securitisation Regulation and the EU Article 7 Technical Standards as if it were applicable to the Seller and as in force on the Closing Date) and will make use of such disclosure templates as they require (as amended, varied or supplemented from time to time after the date of this Prospectus). The information required to be made available for the purposes of the FCA Transparency Rules, the PRA Transparency Rules and Article 7 of the EU Securitisation Regulation (with respect to the EU Securitisation Regulation, as if it were applicable to the Seller and as in force on the Closing Date) will be published or made otherwise available by the Seller by means of the SR Website.</p>		

See Prospectus, *LISTING AND GENERAL INFORMATION*.

(n) The Seller is the designated reporting entity under SECN 6.3.1R(1) and Article 7(2) of the EU Securitisation Regulation (as if it were applicable to the Seller and as in force on the Closing Date). For so long as any Notes remain outstanding, the Seller will in its capacity as the designated reporting entity pursuant to SECN 6.3.1R(1), Article 7(2) of Chapter 2 of the PRA Securitisation Rules, and Article 7(2) of the EU Securitisation Regulation (in respect of the EU Securitisation Regulation, as if it were applicable to the Seller and as in force on the Closing Date):

(i) procure that the Cash Manager will prepare and deliver each UK Quarterly Investor Report on a quarterly basis as required by SECN 6.2.1R(5) and Article 7(1)(e) of Chapter 2 of the PRA Securitisation Rules and each EU Quarterly Investor Report on a quarterly basis as required by Article 7(1)(e) of the EU Securitisation Regulation (with respect to the EU Securitisation Regulation, as if it were applicable to the Seller and as in force on the Closing Date) and in compliance with the requirements of the PRA Transparency Rules, the FCA Transparency Rules and EU Article 7 Technical Standards, as applicable;

(ii) procure that the Mortgage Servicer will prepare and deliver each UK Quarterly Loan Level Data Tape on a quarterly basis as required by SECN 6.2.1R(1) and Article 7(1)(a) of Chapter 2 of the PRA Securitisation Rules and each EU Quarterly Loan Level Data Tape on a quarterly basis as required by Article 7(1)(a) of the EU Securitisation Regulation (with respect to the EU Securitisation Regulation as if it were applicable to the Seller and as in force on the Closing Date) respectively by no later than seven business days prior to the related Interest Payment Date and in compliance with the requirements of the PRA Transparency Rules, the FCA Transparency Rules and EU Article 7 Technical Standards, as applicable;

(iii) publish on the SR Website each UK Quarterly Investor Report and each EU Quarterly Investor Report no later than one calendar month following the related Interest Payment Date;

(iv) publish on the SR Website each UK Quarterly Loan Level Data Tape and each EU Quarterly Data Tape (simultaneously with the UK Quarterly Investor Report and the EU Quarterly Investor Report respectively) no later than one calendar month following the related Interest Payment Date;

(v) prepare and procure the publication on the SR Website (i) to the extent that any inside information or significant event has occurred without delay details of any information required to be reported in accordance with Articles 7(1)(f) and 7(1)(g) of Chapter 2 of the PRA Securitisation Rules, SECN 6.2.1(6) and SECN 6.2.1(7) and Articles 7(1)(f) and 7(1)(g) of the EU Securitisation Regulation (with respect to the EU Securitisation Regulation as if it were applicable to the Seller and as in force on the Closing Date (as applicable)) and in compliance with the requirements of the PRA Transparency Rules, the FCA Transparency Rules and the EU Article 7 Technical Standards, as applicable, and (ii) without delay details of any information required to be reported in accordance with SECN 2.2.11(2) and SECN 2.2.23(1) of the UK STS Requirements;

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

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

(viii) make available the information set out in paragraphs (a) to (ig) above available to the relevant competent authorities referred to in the UK Securitisation Framework and the EU Securitisation Regulation (with respect to the EU Securitisation Regulation as if it were applicable to the Seller and as in force on the Closing Date (as applicable)) and investors in the Notes as required pursuant to SECN 6.2.1, Article 7(1) of Chapter 2 of the PRA Securitisation Rules and Article 7(1) of the EU Securitisation Regulation (with respect to the EU Securitisation Regulation as if it were applicable to the Seller and as in force on the Closing Date (as applicable)); and

(ix) prepare and make available a Bank of England Quarterly Report within one month of each Interest Payment Date via the SR Website.

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

85	<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>Verified? YES</p>
<p>STS Criteria</p> <p>[6.3.2 R The reporting entity shall make the information for a securitisation transaction available by means of a securitisation repository registered by the FCA.</p> <p>6.3.5 R In relation to SECN 6.3.2R and SECN 6.3.4R, the reporting entity and the securitisation repository where the information is made available shall be indicated in the documentation regarding the securitisation.]</p> <p>PRA: Article 7.2. The reporting entity shall make the information for a securitisation transaction available by means of a securitisation repository registered by the FCA.</p> <p>The reporting entity and the securitisation repository shall be indicated in the securitisation’s documentation.</p> <p>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. [...]</p> <p>The reporting entity and the securitisation repository where the information is made available shall be indicated in the documentation regarding the securitisation.</p>		
	<p>PCS Comments</p> <p>See Prospectus, <i>CERTAIN REGULATORY DISCLOSURES</i>.</p> <p>The Seller will comply with the transparency and reporting requirements under the FCA Transparency Rules, Article 7 of Chapter 2 of the PRA Securitisation Rules and Article 7 of the EU Securitisation Regulation (as if it were applicable to the Seller and as in force on the Closing Date) and will make use of such disclosure templates as they require (as amended, varied or supplemented from time to time after the date of this Prospectus). The information required to be made available for the purposes of the FCA Transparency Rules, the PRA Transparency Rules and Article 7 of the EU Securitisation Regulation (as if it were applicable to the Seller and as in force on the Closing Date) will be published or made otherwise available by the Seller by means of the SR Website.</p> <p>See Prospectus, <i>GLOSSARY OF DEFINED TERMS</i>.</p> <p>"Securitisation Repository" means European DataWarehouse Limited, being an entity appearing on the register of securitisation repositories maintained by the FCA pursuant to Regulation 17 of the SR 2024.</p> <p>"SR Website" means the website of the Securitisation Repository, being https://eurodw.co.uk/ or such other website from time to time which complies with the requirements set out in Article 7(2) of Chapter 2 of the PRA Securitisation Rules and Article 7 (2) of the EU Securitisation Regulation.</p> <p>See Prospectus, <i>LISITNG AND GENERAL INFORMATION</i>.</p> <p>(n) The Seller is the designated reporting entity under SECN 6.3.1R(1) and Article 7(2) of the EU Securitisation Regulation (as if it were applicable to the Seller and as in force on the Closing Date). For so long as any Notes remain outstanding, the Seller will (or in respect of limb (f) and limb (i), has) in its capacity as the designated reporting entity pursuant to SECN 6.3.1R(1), Article 7(2) of Chapter 2 of the PRA Securitisation Rules. and Article 7(2) of the EU Securitisation Regulation (in respect of the EU Securitisation Regulation, as if it were applicable to the Seller and as in force on the Closing Date):</p> <p>See also point 84 above.</p> <p>Please see notes in comment 73 above regarding future event criteria.</p>	

