

STS Term Verification Checklist

OAK NO.5 PLC



PRIME COLLATERALISED SECURITIES (PCS) UK LIMITED

26th March 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.

26th March 2025

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

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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.

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

PRIME COLLATERALISED SECURITIES (PCS) STS Verification

Individual(s) undertaking the assessment	Robert Leach
Date of Verification	26 March 2025
The transaction to be verified (the "Transaction")	OAK NO.5 PLC
Issuer	OAK NO.5 PLC
Originator	Aldermore Bank PLC
Lead Manager(s)	Lloyds Bank Corporate Markets plc, BNP Paribas, Banco Santander, S.A.
Transaction Legal Counsel	Linklaters LLP
Rating Agencies	Fitch, Moody's
Stock Exchange	London Stock Exchange plc
Closing Date	26 March 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			
2.2.2R	True sale	1	✓
2.2.2R	Severe clawback	2	✓
2.2.5R	True sale with intermediate steps	3	✓
2.2.6R	Assignment perfection	4	✓
2.2.7R	Encumbrances to enforceability of true sale	5	✓
2.2.8R	Eligibility criteria, active portfolio management, and exposure transferred after closing	6 - 8	✓
2.2.9R	Homogeneity, enforceability, full recourse, periodic payment streams, no transferable securities	9 - 14	✓
2.2.10R	No securitisation positions	15	✓
2.2.11R	Origination, underwriting standards, unverified residential loans, assessment of creditworthiness, originator expertise	16 - 21	✓
2.2.12R	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	✓
2.2.13R	At least one payment made	31	✓
2.2.14R	No predominant dependence on the sale of asset	32	✓
SECN 2.2.15R to 2.2.4R - Standardisation			
2.2.15R	Risk retention	33	✓
2.2.16R	Appropriate mitigation of interest-rate and currency risks and disclosure, no further derivatives and hedging derivatives according to common standards	34 - 39	✓
2.2.17R	Referenced interest payments	40	✓
2.2.18R	Requirements in the event of enforcement or delivery of acceleration notice: no cash trap, sequential amortisation, no reversal, no automatic liquidation	41 - 44	✓
2.2.19R	Non-sequential priority of payments	45	✓
2.2.20R	Early amortisation provisions/triggers for termination of revolving period	46 - 49	✓
2.2.21R	Duties, responsibilities, and replacement of transaction parties	50 - 52	✓
2.2.22R	Expertise of the servicer	53 - 54	✓
2.2.23R	Remedies and actions by servicer related to delinquency and default of debtor, priorities of payments, triggers for changes, obligation to report	55 - 59	✓
2.2.24R	Resolution of investor conflicts and fiduciary party responsibilities and duties	60 - 61	✓
SECN 2.2.25R to 2.2.29R - Transparency			
2.2.25R	Historical asset data	62 - 64	✓
2.2.26R	AUP/asset verification	65 - 66	✓
2.2.27R	Liability cashflow model	67 - 68	✓
2.2.28R	Environmental performance of asset	69	✓
2.2.29R /6.2,3R	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 2.2.2R (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>	Verified? YES
<p>STS Criteria</p> <p>2.2.2R (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>SUMMARY OF THE KEY TRANSACTION DOCUMENTS</i>.</p> <p>Mortgage Sale Agreement</p> <p>Portfolio</p> <p>Under the Mortgage Sale Agreement, on the Issue Date, subject to the condition that no Event of Default shall have occurred which is continuing as at the Issue Date, the Issuer will pay the Initial Consideration to the Seller and a portfolio of English and Welsh residential mortgage loans (the Loans) and their associated Mortgages and other Related Security will be assigned by way of equitable assignment to the Issuer. The Loans and Related Security and all monies derived therefrom from time to time are referred to herein as the "Portfolio". The terms "Loans", "Mortgages" and "Related Security" are further defined in the section entitled "Portfolio and Servicing".</p> <p>See also Prospectus, <i>RISK FACTORS</i>.</p> <p>Seller to Initially Retain Legal Title to the Loans and Risks Relating to Set-off</p> <p>8.2 Seller to Initially Retain Legal Title to the Loans and Risks Relating to Set-off The sale by the Seller to the Issuer of the English Mortgage Loans and their Related Security (until legal title is conveyed) takes effect in equity only. This means that legal title to the English Mortgage Loans in the Portfolio and their Related Security will remain with the Seller until certain trigger events occur under the terms of the Mortgage Sale Agreement (see ""Summary of the Key Transaction Documents – Mortgage Sale Agreement"" below). Until such time, the assignment by the Seller to the Issuer of the English Mortgage Loans and their Related Security takes effect in equity only. The Issuer has not and will not apply to the Land Registry to register or record its equitable interest in the English Mortgage Loans and their Related Security.</p> <p>The sale by the Seller to the Issuer of the Scottish Mortgage Loans and their Related Security is given effect to by a Scots law governed declaration of trust by the Seller for the benefit of the Issuer (a "Scottish Declaration of Trust"). The holding of a beneficial interest under a Scottish trust has (broadly) equivalent legal consequences in Scotland to the holding of an equitable interest in England and Wales. In each case, this means that legal title to the Loans and their Related Security will remain with the Seller until certain trigger events occur under the terms of the Mortgage Sale Agreement (see "Summary of the Key Transaction Documents –Mortgage Sale Agreement"). Until such time, the assignment by the Seller to the Issuer of the English and Welsh Mortgage Loans and their Related Security takes effect in equity only and the Scottish Mortgage Loans in the Portfolio and their Related Security are accordingly held on trust for the Issuer. The Issuer has not and will not apply to the Land Registry to register or record its equitable interest in the English and Welsh Mortgages and will not apply to the Land Register of Scotland (together with the General Register of Sasines, the "Registers of Scotland") to register its beneficial interest in the Scottish Mortgages pursuant to a Scottish Declaration of Trust.</p> <p><i>"True sale" is not a legal concept but a rating agency creation. The essence of a "true sale" is that the property in the securitised assets has legally moved from the originator/seller to the SSPE in such a way that the SSPE's ownership will be recognised as a matter of law, including and especially in the case of the insolvency of the originator/seller. In a "true sale" the insolvency</i></p>		

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

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

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

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

The Regulation (20.1) therefore does not require STS "true sales" to be clawback proof since this would mean that no European securitisation could ever be STS. It does require the sale not to be subject to "severe clawback". The Regulation does not define "severe clawback" but gives an example (20.2) where a clawback happens for no reasons.

The Regulation (20.3) also explicitly excludes from the definition of "severe clawback" the traditional European basis for such devices which all come under the general category of "preferences".

PCS further notes that the examples (20.2 and 20.3) refer to the insolvency law of a jurisdiction and therefore believes that clawback risk is to be assessed on a jurisdictional basis rather than on a transactional basis.

Finally, PCS does not believe and nor is there any evidence that the legislators or regulatory authorities are seeking to craft a higher standard than that which has been used for decades by the market and was the basis for the legislative text.

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

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

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

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

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

The legal opinion from Linklaters LLP confirms that the assignment meets the definition of "true sale" outlined above.

In the case of Aldermore Bank, a bank 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".

<p>SECN 2.2.2R (2) If the seller becomes insolvent, the transfer of the title to the SSPE must not be subject to severe clawback provisions.</p> <p>2.2.3R For the purposes of SECN 2.2.2R(2), the following are severe clawback provisions:</p> <p>(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;</p> <p>(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.</p>		
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>2.2.2R (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>COMI is in the UK. UK does not have severe clawback provisions. See comment under point 1 above. Neither provision applies in the UK.</p>	

<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.</p>		
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>2.2.5R 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>SUMMARY OF THE KEY TRANSACTION DOCUMENTS</i>.</p> <p>Mortgage Sale Agreement</p> <p>Loans</p> <p>The "Loan Warranties" to be given by the Seller will include, inter alia, the following warranties:</p> <p>Loans</p> <p>2 Aspects of origination of the Mortgage</p>	

2.1 Originated in the ordinary course / Currency

Each Loan (a) was originated by the Seller in the ordinary course of business pursuant to underwriting standards that were no less stringent than those that the Seller applied at the time of origination to similar loans that are not securitised and (b) was denominated in pounds Sterling upon origination.

SECN 2.2.6R 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.

STS Criteria

2.2.6R 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, *SUMMARY OF KEY TRANSACTION DOCUMENTS*.

Mortgage Sale Agreement

Title to the Mortgages, Registration and Notifications

The completion of the transfer of the Loans and Related Security (and where appropriate their registration) to the Issuer is, save in the limited circumstances referred to below, deferred. Legal title to the Loans and Related Security therefore remains with the Seller. Notice of the sale of the Loans and their Related Security to the Issuer will not be given to any Borrower until the occurrence of a Perfection Event.

The transfers to the Issuer will be completed as soon as reasonably practicable, and in any case, on or before the 20th Business Day after the earliest to occur of the following:

- (a) the Seller being required to perfect legal title to the Loans and their Related Security (i) by an order of a court of competent jurisdiction, (ii) by a regulatory authority which has jurisdiction over the Seller or (iii) by any organisation of which the Seller is a member, or whose members comprise, but are not necessarily limited to, mortgage lenders with whose instructions it is customary for the Seller to comply; or

**Verified?
YES**

(b) it becoming necessary by law to perfect legal title to the Loans and their Related Security; or

(c) the security under the Deed of Charge or any material part of that security being, in the opinion of the Security Trustee, in jeopardy and the Security Trustee being required by the Note Trustee (on behalf of the Noteholders) so long as any Notes are outstanding or the other Secured Creditors if no Notes are then outstanding to take action to reduce that jeopardy (including due to the possible insolvency of the Seller); or

(d) the occurrence of a Seller Insolvency Event;

(e) the occurrence of a Severe Deterioration Event; or

(f) the Seller is in breach of its obligations under the Mortgage Sale Agreement, but only if such breach, where capable of remedy, is not remedied to the reasonable satisfaction of the Issuer and to the satisfaction of the Security Trustee within 90 calendar days,

provided that: each of sub-paragraphs (e) and (f) above shall be subject to such amendment as the Seller may require so long as the Seller delivers a certificate to the Issuer and the Security Trustee that the amendment of such event does not impact the designation as a "simple, transparent and standardised" securitisation (within the meaning of the UK Securitisation Framework) in respect of the Class A Notes (each of the events set out in sub-paragraphs (a) to (f) inclusive being a "Perfection Event").

"Severe Deterioration Event" means all or any part having an aggregate value in excess of 10 per cent. of the property, business, undertakings, assets or revenues of the Seller having been attached as a result of any distress, execution or diligence being levied or any encumbrancer taking possession or similar attachment and such attachment having not been lifted within 30 days.

A "Seller Insolvency Event" will occur in the following circumstances:

(a) an order is made or an effective resolution passed for the winding up of the Seller; or

(b) the Seller stops or threatens to stop payment to its creditors generally or the Seller ceases or threatens to cease to carry on its business or substantially the whole of its business; or

(c) an encumbrancer takes possession or a receiver, administrator, administrative receiver or other similar officer is appointed to the whole or any material part of the undertaking, property and assets of the Seller or a distress, diligence or execution is levied or enforced upon or sued out against the whole or any material part of the chattels or property of the Seller and, in the case of any of the foregoing events, is not discharged within 30 days; or

(d) the Seller is unable to pay its debts as they fall due; or

(e) the Seller 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

(f) the commencement of negotiations with one or more creditors of the Seller with a view to rescheduling any indebtedness of the Seller other than in connection with any refinancing in the ordinary course of business; or

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

(h) any distress, execution, diligence, attachment or other process being levied or enforced or imposed upon or against the whole or any material part of the undertaking or assets of the Seller (excluding, in relation to the Issuer, by the Security Trustee or any Receiver) and, in the case of any of the foregoing events, is not discharged within 30 days; or

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

Save in relation to Loans which are Dematerialised Loans, the title deeds and customer files relating to the Portfolio are currently held by or to the order of the Seller. The Seller will undertake that all the title deeds and customer files relating to the Portfolio which are at any time in its possession or under its control or held to its order will be held to the order of the Issuer or as the Issuer directs or following the occurrence of an Event of Default, to the order of the Security Trustee.

Criterion 4 requires two steps:

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

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

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

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

PCS has measured the trigger events against the EBA Guidelines.

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

The trigger provided in the Transaction meets these requirements. See (e).

20.5(b) The insolvency trigger is in the Transaction. See (d).

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

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

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

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

The unremedied breach trigger is in the Transaction. See (f).

SECN 2.2.7R 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	<p>Verified? YES</p>	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>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.</p> <p>STS Criteria</p> <p>2.2.7R 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).</p> <p>PCS Comments</p> <p>See Prospectus, <i>SUMMARY OF THE KEY TRANSACTION DOCUMENTS</i>.</p> <p>Mortgage Sale Agreement</p> <p>Loans</p> <p>The "Loan Warranties" to be given by the Seller will include, inter alia, the following warranties:</p> <p>1.2 Seller's legal title and beneficial ownership</p> <p>Immediately prior to the purchase of any Loan and the Related Security by the Issuer, and subject to registration or recording at the Land Registry or the Registers of Scotland by an approved solicitor or qualified conveyancer (as applicable), the Seller has good title to, and is the absolute unencumbered legal and beneficial owner or heritable creditor in respect of, all property, interests, rights and benefits in relation to the Loans and Related Security agreed to be sold and/or assigned and/or held in trust by the Seller to or for the Issuer pursuant to this Agreement free and clear of all Security Interests, adverse claims, assignments and equities (including, without limitation, rights of set-off or counterclaim and unregistered dispositions which override first registration and unregistered interests which override registered dispositions (as listed in Schedule 1 and Schedule 3 respectively of the Land Registration Act 2002)), subject to this Agreement and the Borrower's equity of redemption and the Seller is not in breach of any covenant or warranty implied by reason of its selling the Portfolio with full title guarantee.</p> <p>1.5 Assignability</p> <p>(b) There is no restriction on the assignment of the Loans and their Related Security and the Seller may freely assign and enter into trust arrangements in respect of all its rights, title, interests and benefits therein as contemplated in this Agreement without breaching any term or condition applying to any of them.</p> <p>The Seller's Title</p> <p>(a) Immediately prior to the purchase of any Loan and the Related Security by the Issuer, and subject to registration or recording at the Land Registry, the Seller has good title to, and is the absolute unencumbered legal and beneficial owner of, all property, interests, rights and benefits in relation to the Loans and Related Security agreed to be sold and/or assigned and/or held in trust by the Seller to or for the Issuer pursuant to the Mortgage Sale Agreement, free and clear of all Security Interests, adverse claims, assignments and equities (including, without limitation, rights of set-off or counterclaim and unregistered dispositions which override first registration and unregistered interests which override registered dispositions (as listed in Schedule 1 and Schedule 3 respectively of the Land Registration Act 2002), subject to the Mortgage Sale Agreement and the Borrower's equity of redemption and the Seller is not in breach of any covenant or warranty implied by reason of its selling the Portfolio with full title guarantee.</p>
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(e) There is no restriction on the assignment of the Loans and their Related Security and the Seller may freely assign and enter into trust arrangements in respect of all its rights, title, interests and benefits therein as contemplated in the Mortgage Sale Agreement without breaching any term or condition applying to any of them.

SECN 2.2.8R (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
	<u>STS Criteria</u> 2.2.8R (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.	
	<u>PCS Comments</u> See Prospectus, <i>SUMMARY OF THE KEY TRANSACTION DOCUMENTS</i> . Mortgage Sale Agreement Representations and Warranties On the Issue Date, the Loan Warranties (as defined below) will be given by the Seller in respect of the Loans and their Related Security sold by the Seller to the Issuer. The Seller will represent and warrant to the Issuer and the Security Trustee in the Mortgage Sale Agreement on the terms of the Loan Warranties (as defined below) in each case subject to certain additional amendments and conditions as set out in the Mortgage Sale Agreement: [...] The "Loan Warranties" to be given by the Seller will include, inter alia, the following warranties: [...] Loans <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 "Loan Warranties" 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	<p><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.</p>	<p>Verified? YES</p>
	<p>STS Criteria 2.2.8R (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. 2.2.8R (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.</p>	
	<p>PCS Comments See Prospectus, <i>SUMMARY OF THE KEY TRANSACTION DOCUMENTS</i>. Mortgage Sale Agreement Repurchase by the Seller See Prospectus, <i>REGULATORY REQUIREMENTS</i>. The Seller’s rights and obligations to sell the Loans to the Issuer and/or repurchase the Loans from the Issuer pursuant to the Mortgage Sale Agreement do not constitute active portfolio management for purposes of 2.2.8R. <i>The EBA Guidelines set out seven devices to repurchase securitised assets which are not to be considered indicative of “active portfolio management”. To the extent that a transaction only contains some or all of those seven devices and does not provide any other form of repurchase, then the STS criterion will be met.</i> <i>If the transaction should contain a repurchase device that is not included in the EBA’s list, then an analysis will need to be conducted as to whether this additional device offends against the principles set out in the EBA Guidelines (15.a and b) as defining “active portfolio management”.</i> <i>PCS has reviewed the repurchase devices set out in the Prospectus they are within the allowable repurchase devices.</i></p>	
8	<p><u>STS Criteria (prior to 1 Nov 2024)</u> 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.</p>	<p>Verified? YES</p>
	<p>STS Criteria 2.2.8R (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.</p>	
	<p>PCS Comments See Prospectus, <i>SUMMARY OF THE KEY TRANSACTION DOCUMENTS</i>. Mortgage Sale Agreement Representations and Warranties</p>	

On the Issue Date, the Loan Warranties (as defined below) will be given by the Seller in respect of the Loans and their Related Security sold by the Seller to the Issuer.

The Seller will represent and warrant to the Issuer and the Security Trustee in the Mortgage Sale Agreement on the terms of the Loan Warranties (as defined below) in each case subject to certain additional amendments and conditions as set out in the Mortgage Sale Agreement:

- (a) in respect of each Loan and its Related Security in the Portfolio, as at the Cut-Off Date;
- (b) in relation to any Additional Borrowing, as at the last day of the Monthly Period in which the relevant Advance Date occurred;
- (c) in relation to each Loan which is subject to a Product Transfer, as at the last day of the Monthly Period in which the relevant Transfer Date occurred; and
- (d) in relation to each Substitute Loan on the relevant Substitution Date; subject that:
 - (i) any references to the Portfolio Notice shall be deemed to mean the schedule to the Substitute Loan Notice; and
 - (ii) any references to the Cut-Off Date shall mean the last day of the Monthly Period immediately preceding the relevant Substitution Date.

Additional Borrowings and Product Transfers

Additional Borrowings:

Product Transfers:

Asset Conditions

In order for any Loan which has been the subject of an Additional Borrowing or Product Transfer to remain in the Portfolio, the conditions below (the "Asset Conditions") must be complied with as of the last day of the Monthly Period in which the relevant Transfer Date or Advance Date occurred. The Asset Conditions will be tested on the Monthly Test Date immediately following the Monthly Period in which such sale of the Additional Borrowing or Product Transfer took place.

The Asset Conditions are:

- (c) each Loan and its Related Security which is the subject of an Additional Borrowing and/or Product Transfer complies with the Loan Warranties at the end of the Monthly Period in which such Additional Borrowing and/or Product Transfer occurred;

There is no revolving feature in the transaction. See, however, "Additional Borrowings", "Product Transfers" and "Substitute Loan" for the existence of possible future additional transfers of exposures.

This criterion is a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost.

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

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	<u>STS Criteria (prior to 1 Nov 2024)</u>	Verified? YES
	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>STS Criteria</p> <p>2.2.9R (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>(2) <i>Further details specifying which underlying exposures are homogeneous for the purposes of (1) are set out at SECN 2.4 (STS criteria: Homogeneity of underlying exposures).</i></p>	
<p>PCS Comments</p> <p>See Prospectus, <i>REGULATORY REQUIREMENTS</i>.</p> <p>The Loans in the Portfolio are homogeneous for purposes of SECN 2.2.9R and the EBA Final Draft Regulatory Technical Standards on the homogeneity of the underlying exposures in securitisation under SECN 2.4R, on the basis that all Loans in the Portfolio: (i) have been underwritten by Aldermore in accordance with similar underwriting standards applying similar approaches with respect to the assessment of a potential Customer’s credit risk; (ii) are repayment mortgage loans or interest-only mortgage loans entered into substantially on the terms of similar standard documentation for residential mortgage loans; (iii) are serviced by the Servicer pursuant to the servicing agreement in accordance with similar servicing procedures with respect to monitoring, collections and administration of cash receivables generated from the loans; and (iv) form one asset category, namely residential loans secured with one or several mortgages on residential immovable property in England and Wales.</p> <p><i>In the Transaction, the loans were underwritten on a similar basis, they are being serviced by Aldermore Bank according to similar servicing procedures, they are a single asset class – residential mortgage loans and the mortgage loans are all originated in the same jurisdiction.</i></p> <p><i>PCS also takes comfort from the fact that transactions containing pools with similar characteristics have always been considered to be “homogenous” by a wide consensus of market participants.</i></p>		

10	<u>STS Criteria (prior to 1 Nov 2024)</u> 10. Article 20.8. The underlying exposures shall contain obligations that are contractually binding and enforceable.	Verified? YES
	<p>STS Criteria 2.2.9R (3) The underlying exposures must contain contractually binding and enforceable obligations, [...]</p> <p>PCS Comments See Prospectus, <i>SUMMARY OF THE KEY TRANSACTION DOCUMENTS</i>. Mortgage Sale Agreement Representations and Warranties The "Loan Warranties" to be given by the Seller will include, inter alia, the following warranties: [...] Loans 2 Aspects of origination of the Mortgage 2.4 Approvals (b) There are no governmental authorisations, approvals, licences or consents required as appropriate for the Seller to enter into or to perform its obligations under this Agreement or to render this Agreement legal, valid, binding, enforceable and admissible in evidence in a court in England and Wales or Scotland which have not been obtained. 3 Terms of the Loans and Mortgages 3.2 Valid, binding and enforceable Subject only to registration at the Land Registry or the Registers of Scotland (as applicable), the Current Balance on each Loan and its Related Security is non-cancellable and constitutes a legal, valid, binding and enforceable debt due to the Seller from the relevant Borrower and the terms of each Loan and its Related Security constitute valid and binding obligations of the Borrower enforceable in accordance with its terms except that: (a) enforceability may be limited by: (i) bankruptcy, insolvency or other similar laws of general applicability affecting the enforcement rights of creditors' rights generally and the court's discretion in relation to equitable remedies; (ii) the application of the Consumer Rights Act or the CCA (if the CCA is deemed to apply to the Loans); or (iii) fraud.</p>	

11	<u>STS Criteria (prior to 1 Nov 2024)</u> 11. Article 20.8. With full recourse to debtors and, where applicable, guarantors.	<p>Verified? YES</p>
	STS Criteria 2.2.9R (3) [...] with full recourse to debtors and, where applicable, guarantors.	
	PCS Comments See Prospectus, <i>THE LOANS</i> . Characteristics of the Loans The Loans have full recourse to the relevant Borrowers.	

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.	<p>Verified? YES</p>
	STS Criteria 2.2.9R (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 LOANS</i> . Characteristics of the Loans (1) Repayment terms Loans may combine one or more of the features listed in this section. Other customer incentives may be offered with the product, for example, free valuations and payment of legal fees. Overpayments are allowed on all products, within certain limits. Loans are typically repayable on one of the following bases: <ul style="list-style-type: none"> • Repayment Loan: the Borrower makes monthly payments of both interest and principal so that, when the Loan reaches the end of its term, the full amount of the principal of the Loan will have been repaid; or • Interest-only Loan: the Borrower makes monthly payments of interest but not of principal; when the Loan reaches the end of its term the entire principal amount of the Loan is still outstanding and is payable in one lump sum. 	

13	STS Criteria (prior to 1 Nov 2024)	Verified? YES
	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>STS Criteria</p> <p>2.2.9R (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 also Prospectus, <i>SUMMARY OF THE KEY TRANSACTION DOCUMENTS</i>.</p> <p>Mortgage Sale Agreement</p> <p>Portfolio</p> <p>Under the Mortgage Sale Agreement, on the Issue Date, subject to the condition that no Event of Default shall have occurred which is continuing as at the Issue Date, the Issuer will pay the Initial Consideration to the Seller and a portfolio of English and Welsh residential mortgage loans (the Loans) and their associated Mortgages and other Related Security will be assigned by way of equitable assignment to the Issuer. The Loans and Related Security and all monies derived therefrom from time to time are referred to herein as the "Portfolio".</p> <p>Deed of Charge</p> <p>Security</p> <p>Under the terms of the Deed of Charge, the Issuer will provide the Security Trustee with the benefit of, inter alia, the following security (the "Security") as trustee for itself and for the benefit of the other Secured Creditors (including the Noteholders):</p> <p>(c) an assignment by way of security of (and, to the extent not assigned, a charge by way of first fixed charge (which may take effect as a floating charge) over) the Issuer's right, title, interest and benefit to and under insurance policies assigned to the Issuer pursuant to the Mortgage Sale Agreement;</p> <p>See Prospectus, <i>PORTFOLIO AND SERVICING</i>.</p> <p>The Loans</p> <p>"Related Security" means, in relation to a Loan, the security granted for the repayment of that Loan by the relevant Borrower including the relevant Mortgage and all other matters applicable thereto acquired as part of any Portfolio sold to the Issuer pursuant to the Mortgage Sale Agreement (as described more fully in the section entitled "Summary of the Key Transaction Documents – Mortgage Sale Agreement").</p>		

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

14	<u>STS Criteria (prior to 1 Nov 2024)</u> 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.	Verified? YES
	STS Criteria 2.2.9R (5) The underlying exposures must not include any transferable security, other than corporate bonds not listed on a trading venue.	
	PCS Comments See Prospectus, <i>THE LOANS</i> . Characteristics of the Loans The Loans do not include: (i) any transferable securities for purposes of SECN 2; (ii) any securitisation positions for purposes of SECN 2; or (iii) any derivatives for purposes of SECN 2, in each case on the basis that the Loans have been entered into substantially on the terms of similar standard documentation for residential mortgages loans.	

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 2.2.10R The underlying exposures must not include any securitisation position.	
	PCS Comments See Prospectus, <i>THE LOANS</i> . Characteristics of the Loans The Loans do not include: (i) any transferable securities for purposes of SECN 2; (ii) any securitisation positions for purposes of SECN 2; or (iii) any derivatives for purposes of SECN 2, in each case on the basis that the Loans have been entered into substantially on the terms of similar standard documentation for residential mortgages loans.	

<p>SECN 2.2.11R (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.</p>		
16	<p><u>STS Criteria (prior to 1 Nov 2024)</u> 16. Article 20.10. The underlying exposures shall be originated in the ordinary course of the originator's or original lender's business.</p>	<p>Verified? YES</p>
	<p>STS Criteria 2.2.11R (1) The underlying exposures must be originated: (a) in the ordinary course of the originator's or original lender's business; and [...]</p>	
	<p>PCS Comments See Prospectus, <i>SUMMARY OF THE KEY TRANSACTION DOCUMENTS</i>. Mortgage Sale Agreement Representations and Warranties The "Loan Warranties" to be given by the Seller will include, inter alia, the following warranties: [...] Loans 2 Aspects of origination of the Mortgage 2.1 Originated in the ordinary course / Currency Each Loan (a) was originated by the Seller in the ordinary course of business pursuant to underwriting standards that were no less stringent than those that the Seller applied at the time of origination to similar loans that are not securitised and (b) was denominated in pounds Sterling upon origination.</p>	
17	<p><u>STS Criteria (prior to 1 Nov 2024)</u> 17. Article 20.10. Pursuant to underwriting standards that are no less stringent than those that the originator or original lender applied at the time of origination to similar exposures that are not securitised.</p>	<p>Verified? YES</p>
	<p>STS Criteria 2.2.11R (1) The underlying exposures must be originated: (b) following underwriting standards at least as rigorous as those the originator or original lender applied at the time of origination to similar unsecuritised exposures, to the extent there are any.</p>	
	<p>PCS Comments See Prospectus, <i>SUMMARY OF THE KEY TRANSACTION DOCUMENTS</i>. Mortgage Sale Agreement</p>	

Representations and Warranties

The "Loan Warranties" to be given by the Seller will include, inter alia, the following warranties: [...]

Loans

2 Aspects of origination of the Mortgage

2.1 Originated in the ordinary course / Currency

Each Loan (a) was originated by the Seller in the ordinary course of business pursuant to underwriting standards that were no less stringent than those that the Seller applied at the time of origination to similar loans that are not securitised and (b) was denominated in pounds Sterling upon origination.

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

- (a) the underwriting standards pursuant to which the underlying exposures are originated; and
- (b) any material changes from former underwriting standards.

18 STS Criteria (prior to 1 Nov 2024)

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

STS Criteria

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

- (a) the underwriting standards pursuant to which the underlying exposures are originated; and
- (b) any material changes from former underwriting standards.

PCS Comments

See Prospectus, *THE LOANS*.

Changes to the underwriting policies and the Lending Criteria

Any material changes from the Seller's prior underwriting policies and lending criteria shall be disclosed without undue delay to the extent required under the UK Securitisation Framework.

See Prospectus, *REGULATORY REQUIREMENTS*.

Any material change to the Seller's Policy after the date of this Prospectus which would affect the homogeneity (as determined in accordance with SECN 2.2.2R to 2.2.14R (as applicable)) of the Loans comprising the Portfolio or which would materially affect the overall credit risk or the expected average performance of the Portfolio will (to the extent such change affects the Loans included in the Portfolio) be disclosed (along with explanation of the rationale for such changes being made) to investors by the Seller without undue delay.

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

Verified?
YES

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

SECN 2.2.11R (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>	<u>Verified?</u> YES
	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.	
	<u>STS Criteria</u> 2.2.11R (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.	
<u>PCS Comments</u> See Prospectus, <i>SUMMARY OF THE KEY TRANSACTION DOCUMENTS</i> . Mortgage Sale Agreement Representations and Warranties The "Loan Warranties" to be given by the Seller will include, inter alia, the following warranties: [...]		
Loans 3.6 Type of Loan (a) No Loan is a Self-certified Loan, a Buy to Let Loan, an Offset Loan, a Right to Buy Loan, a Shared Ownership Loan, a Fast-Track Mortgage Loan or a Shared Equity Loan. "Self-certified Loan" means a Loan which was marketed and underwritten on the premise that the loan applicant or, as applicable, any intermediary, was made aware that evidence of the declared income was unavailable and would not be required in order to underwrite the case or that the information provided might not be verified by the Seller (as originator);		

<p>SECN 2.2.11R (4) The assessment of the borrower’s creditworthiness must meet the requirements in:</p> <p>(a) CONC 5.2A.7R;</p> <p>(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</p> <p>(c) where applicable, equivalent requirements in a third country.</p>		
20	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>20. Article 20.10. The assessment of the borrower's creditworthiness shall meet the requirements set out in Article 8 of Directive 2008/48/EC or paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or, where applicable, equivalent requirements in third countries.</p>	Verified? YES
	<p>STS Criteria</p> <p>2.2.11R (4) The assessment of the borrower’s creditworthiness must meet the requirements in:</p> <p>(a) CONC 5.2A.7R;</p> <p>(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</p> <p>(c) where applicable, equivalent requirements in a third country.</p>	
	<p>PCS Comments</p> <p>See Prospectus, <i>THE LOANS</i>.</p> <p>Underwriting Process</p> <p>The assessment of a prospective borrower's creditworthiness is conducted in accordance with the Seller's lending criteria and, where appropriate, meets the requirements set out in Article 8 of Directive 2008/48/EC or paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU. In the UK the FCA has equivalent requirements, including under the Consumer Credit Sourcebook (CONC 5.2A) and MCOB 11.6.</p> <p><i>The criterion requires consumer loans or mortgages to have been underwritten in accordance with one of two European Directives. European Directives, in contrast to Regulations, do not have direct effect but must be implemented into national law country by country.</i></p> <p><i>Therefore, if the assets concerned, as in the case of the Transaction, are residential mortgages, the relevant Directive is 2014/17/EU. The next step is to determine which UK law transcribed this Directive into local law.</i></p> <p><i>PCS assumes, although the Regulation and the EBA Guidelines are silent on this point, that the requirement for mortgages and consumer loans to have been underwritten in compliance with the Directives only applies to assets underwritten after these Directives were transcribed into national law. This was done in the UK via the MCD Order issued in March 2016.</i></p>	

SECN 2.2.11R (5) The originator or original lender must have expertise in originating exposures of a similar nature to those securitised.		
21	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>21. Article 20.10. The originator or original lender shall have expertise in originating exposures of a similar nature to those securitised.</p>	<p>Verified? YES</p>
	<p>STS Criteria</p> <p>2.2.11R (5) The originator or original lender must have expertise in originating exposures of a similar nature to those securitised.</p>	
	<p>PCS Comments</p> <p>See Prospectus, <i>ALDERMORE BANK PLC</i>.</p> <p>Business and Strategy of Aldermore</p> <p>Aldermore has more than ten years of experience in the origination, underwriting and servicing of mortgage loans similar to those included in the Portfolio.</p> <p><i>An entity originating assets similar to those securitised for at least five years is deemed, according to the EBA Guidelines to have "expertise".</i></p>	
SECN 2.2.12R (1) After the underlying exposures have been selected, they must be transferred to the SSPE (if an SSPE is used) or otherwise securitised without undue delay.		
22	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>22. Article 20.11. The underlying exposures shall be transferred to the SSPE after selection without undue delay...</p>	<p>Verified? YES</p>
	<p>STS Criteria</p> <p>2.2.12R (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.</p>	
	<p>PCS Comments</p> <p>See definition of "Cut-off Date".</p> <p>See Prospectus, <i>PORTFOLIO AND SERVICING</i>.</p> <p>The Loans</p> <p>"Cut-Off Date" means 28 February 2025.</p> <p><i>PCS has assumed that any period of three-and-a-half months or less between pool cut date and closing will meet the requirements of the criterion. This is in line with market standards.</i></p>	

23	<u>STS Criteria (prior to 1 Nov 2024)</u> 23. Article 20.11. And shall not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013...	Verified? YES
	STS Criteria 2.2.12R (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 [...]	
	PCS Comments See Prospectus, <i>SUMMARY OF THE KEY TRANSACTION DOCUMENTS</i> . Mortgage Sale Agreement Representations and Warranties The "Loan Warranties" to be given by the Seller will include, inter alia, the following warranties: [...] Loans 2.6 Regulatory requirements (a) No Loan is considered by the Seller as being in default within the meaning of Article 178(1) of the UK CRR, as further specified by the Commission Delegated Regulation (EU) 2018/171 on the materiality threshold for credit obligations past due developed in accordance with Article 178 of the UK CRR and by the European Banking Authority Guidelines on the application of the definition of default developed in accordance with Article 178(7) of the UK CRR.	

2.2.12R (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.

2.2.12R (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	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>24. Article 20.11. Or exposures to a credit-impaired debtor or guarantor, who, to the best of the originator’s or original lender’s knowledge:</p>	<p>Verified? YES</p>
	<p>STS Criteria</p> <p>2.2.12R (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: [...]</p>	
	<p>PCS Comments</p> <p>See Prospectus, <i>SUMMARY OF THE KEY TRANSACTION DOCUMENTS</i>.</p> <p>Mortgage Sale Agreement</p> <p>Representations and Warranties</p> <p>The "Loan Warranties" to be given by the Seller will include, inter alia, the following warranties: [...]</p> <p>Loans</p> <p>2.6 Regulatory requirements</p> <p>(d) So far as the Seller is aware, having made all reasonable enquiries, no Loan is an exposure to (i) "credit-impaired obligors" or where applicable, "credit-impaired guarantors" as described in Article 13(2)(j) of the UK LCR Regulation or (ii) "credit-impaired debtors or guarantors" as described in SECN 2.2.12R, and, in each case, in accordance with any official guidance issued in relation thereto.</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> <p>See Prospectus, <i>SUMMARY OF THE KEY TRANSACTION DOCUMENTS</i>.</p> <p>Mortgage Sale Agreement</p> <p>Representations and Warranties</p> <p>The "Loan Warranties" to be given by the Seller will include, inter alia, the following warranties: [...]</p> <p>Loans</p>	

	(d) To the best of the Seller’s knowledge, no Borrower had ever filed for bankruptcy or been sequestered or had a county court judgment or court decree entered or awarded against him or her on or 6 years prior to the date they executed the relevant Mortgage.	
26	<u>STS Criteria (prior to 1 Nov 2024)</u> 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:	Verified? YES
	STS Criteria (e) has undergone a debt restructuring process with regard to its non-performing exposures within 3 years before the date of transfer of the underlying exposures to the SSPE (if an SSPE is used) or other means of securitising the underlying exposure.	
	PCS Comments <i>See point 24 above.</i>	
27	<u>STS Criteria (prior to 1 Nov 2024)</u> 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	Verified? YES
	STS Criteria (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 [...]	
	PCS Comments <i>See point 24 above.</i> <i>Not applicable – no restructured borrowers included under the exception.</i>	
28	<u>STS Criteria (prior to 1 Nov 2024)</u> 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;	Verified? YES
	STS Criteria [...] (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.	

	<p>PCS Comments</p> <p>See point 24 above.</p> <p>Not applicable – no restructured borrowers.</p>	
29	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>29. Article 20.11. (b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the originator or original lender;</p>	<p>Verified? YES</p>
	<p>STS Criteria</p> <p>(a) was, at the time of origination, where applicable:</p> <p>(i) on a public credit registry of persons with adverse credit history; or</p> <p>(ii) if there is no such public credit registry, another credit registry that is available to the originator or original lender;</p>	
	<p>PCS Comments</p> <p>See point 24 above.</p>	
30	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>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.</p>	<p>Verified? YES</p>
	<p>STS Criteria</p> <p>(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;</p>	
	<p>PCS Comments</p> <p>See point 24 above.</p>	

SECN 2.2.13R 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	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>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.</p>	<p><u>Verified?</u> YES</p>
	<p><u>STS Criteria</u></p> <p>2.2.13R 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).</p>	
	<p><u>PCS Comments</u></p> <p>See Prospectus, <i>SUMMARY OF THE KEY TRANSACTION DOCUMENTS</i>.</p> <p>Mortgage Sale Agreement</p> <p>Representations and Warranties</p> <p>The "Loan Warranties" to be given by the Seller will include, inter alia, the following warranties: [...]</p> <p>Loans</p> <p>3 Terms of the Loans and Mortgages</p> <p>3.7 First monthly payment</p> <p>At least one regular monthly payment due in respect of each Loan sold to the Issuer on the Closing Date has been paid by the relevant Borrower as at the Cut-Off Date.</p>	

<p>SECN 2.2.14R (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>		
32	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>32. Article 20.13. The repayment of the holders of the securitisation positions shall not have been structured to depend predominantly on the sale of assets securing the underlying exposures.</p>	<p>Verified? YES</p>
	<p>STS Criteria</p> <p>2.2.14R (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>	
	<p>PCS Comments</p> <p>See Prospectus, <i>THE LOANS</i>.</p> <p>Characteristics of the Loans</p> <p>(1) Repayment terms</p> <p>Loans may combine one or more of the features listed in this section. Other customer incentives may be offered with the product, for example, free valuations and payment of legal fees. Overpayments are allowed on all products, within certain limits.</p> <p>Loans are typically repayable on one of the following bases:</p> <ul style="list-style-type: none"> • Repayment Loan: the Borrower makes monthly payments of both interest and principal so that, when the Loan reaches the end of its term, the full amount of the principal of the Loan will have been repaid; or • Interest-only Loan: the Borrower makes monthly payments of interest but not of principal; when the Loan reaches the end of its term the entire principal amount of the Loan is still outstanding and is payable in one lump sum. <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.</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	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>33. Article 21.1. The originator, sponsor or original lender shall satisfy the risk retention requirement in accordance with Article 6.</p>	Verified? YES
	<p>STS Criteria</p> <p>FCA: 2.2.15R The originator, sponsor or original lender must satisfy the risk-retention requirement in accordance with SECN 5.</p> <p>PRA: ARTICLE 6 RISK RETENTION</p> <p>1. The originator, sponsor or original lender of a securitisation shall retain on an ongoing basis a material net economic interest in the securitisation of not less than 5%. That interest shall be measured at the origination and shall be determined by the notional value for off-balance-sheet items.</p> <p>Where the originator, sponsor or original lender have not agreed between them who will retain the material net economic interest, the originator shall retain the material net economic interest.</p>	
	<p>PCS Comments</p> <p>See Prospectus.</p> <p>Retention Undertaking</p> <p>Aldermore will undertake to the Issuer that it will retain a material net economic interest of at least 5 per cent. in the securitisation (for the life of the transaction) in accordance with: (a) Article 6 of Chapter 2 of the PRA Securitisation Rules together with Chapter 4 of the PRA Securitisation Rules and SECN 5, together with any binding technical standards as amended, varied or substituted from time to time after the Issue Date (the "UK Retention Requirements"); and (b) Article 6 of the EU Securitisation Regulation (as required for the purposes of Article 5(1)(d) of the EU Securitisation Regulation) not taking into account any relevant national measures, as if it were applicable to it, but solely as such articles are interpreted and applied on the Issue Date (the "EU Retention Requirement"). To the extent that, after the Issue Date, there is any divergence between the UK Retention Requirements and the EU Retention Requirements, Aldermore shall undertake to continue to comply, on a best endeavours basis only, with such new requirements of the EU Retention Requirements (as if such provisions were applicable to it).</p> <p>As at the Issue Date, such interest will be comprised of an interest in the first loss tranche, in this case the Class Z VFN, as described by the text of Article 6(3) of Chapter 2 of the PRA Securitisation Rules, SECN 5.2.8R and Article 6(3) of the EU Securitisation Regulation.</p> <p>See Prospectus, <i>REGULATORY REQUIREMENTS</i>.</p>	

Aldermore, as originator, will retain a material net economic interest of not less than 5 per cent. of the nominal value of the securitised exposures in the securitisation described in this Prospectus in accordance with (a) Article 6 of Chapter 2 of the PRA Securitisation Rules together with Chapter 4 of the PRA Securitisation Rules and SECN 5 together with any binding technical standards as amended, varied or substituted from time to time after the Issue Date (the "UK Retention Requirements") and (b) Article 6 (as required for the purposes of Article 5(1)(d) of the EU Securitisation Regulation not taking into account any relevant national measures, as if it were applicable to it, but solely as such articles are interpreted and applied on the Issue Date (the "EU Retention Requirements"). Pursuant to the Deed of Charge, to the extent that, after the Issue Date, there is any divergence between the UK Retention Requirements and the EU Retention Requirements, Aldermore shall undertake to only continue to comply, on a best endeavours basis, with such EU Retention Requirements (as if such provisions were applicable to it).

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
	<u>STS Criteria</u> 2.2.16R (1) The interest rate [...] risks arising from the securitisation must be appropriately mitigated. Any measures taken to that effect must be disclosed.	
<u>PCS Comments</u> See Prospectus, <i>REGULATORY REQUIREMENTS</i> . Mitigation of interest rate risks The Loans and the Notes are affected by interest rate risks (see "Interest rate risk" and "Changes or uncertainty in respect of SONIA may affect the value or payment of interest under the Loans or the Notes" in the Risk Factors section of this Prospectus). The Issuer aims to hedge the relevant interest rate exposures in respect of the loans and the notes, as applicable, by entering into the Interest Rate Swap Agreement (see "Credit Structure–Interest Rate Swap" in this Prospectus). See also Prospectus, <i>RISK FACTORS</i> . 3. Risks Relating to the Notes and the Structure 3.4 Interest rate risk See also Prospectus, <i>CREDIT STRUCTURE</i> . 7. Interest Rate Risk for the Notes 8. Interest Rate Swap 9. Interest Rate Swap Agreement <i>Clearly and explicitly, "appropriate" hedging does not require "perfect" hedging. This is confirmed by the EBA Guidelines which require the hedges to cover a "major share" of the risk from an "economic perspective". However, the definition of "appropriate" hedging or a "major share" of the risk will always contain an element of subjectivity and must be analysed on a case-by-case basis.</i>		

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

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

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

In the case of the Transaction, payments from the mortgage loans include fixed rate payments, while the notes are floating rate (SONIA linked). An interest rate swap is used in the Transaction to mitigate fixed-to-floating interest rate risk. Information provided in the transaction documents indicate that interest rate risk has been appropriately mitigated.

35

STS Criteria (prior to 1 Nov 2024)

35. Article 21.2. Currency risks arising from the securitisation shall be appropriately mitigated.

STS Criteria

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

PCS Comments

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

1. GENERAL

2. FORM, DENOMINATION AND TITLE

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

Mortgage Sale Agreement

Representations and Warranties

The "Loan Warranties" to be given by the Seller will include, inter alia, the following warranties: [...]

Loans

2 Aspects of origination of the Mortgage

2.1 Originated in the ordinary course / Currency

Each Loan (a) was originated by the Seller in the ordinary course of business pursuant to underwriting standards that were no less stringent than those that the Seller applied at the time of origination to similar loans that are not securitised and (b) was denominated in pounds Sterling upon origination.

Verified?
YES

Both notes and Loans are denominated in Sterling. In the absence of any currency mismatch, no currency hedging is therefore necessary.

36	<u>STS Criteria (prior to 1 Nov 2024)</u> 36. Article 21.2. Any measures taken to that effect shall be disclosed.	Verified? YES
	STS Criteria 2.2.16R (1) [...] Any measures taken to that effect must be disclosed.	
	PCS Comments See points 34 and 35 above.	

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.

37	<u>STS Criteria (prior to 1 Nov 2024)</u> 37. Article 21.2. Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and...	Verified? YES
	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>REGULATORY REQUIREMENTS</i> . Mitigation of interest rate risks Except for the purpose of hedging interest-rate risk, the Issuer has not entered into and shall not enter into derivative contracts, for purposes of SECN 2.2.16R.	
38	<u>STS Criteria (prior to 1 Nov 2024)</u> 38. Article 21.2. ...Shall ensure that the pool of underlying exposures does not include derivatives.	Verified? YES
	STS Criteria 2.2.16R (2) [...] The securitisation must be structured such that: (b) the pool of underlying exposures does not include derivatives.	
	PCS Comments See Prospectus, <i>THE LOANS</i> . Characteristics of the Loans	

The Loans do not include: (i) any transferable securities for purposes of SECN 2; (ii) any securitisation positions for purposes of SECN 2; or (iii) any derivatives for purposes of SECN 2, in each case on the basis that the Loans have been entered into substantially on the terms of similar standard documentation for residential mortgages loans.	
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>STS Criteria</p> <p>2.2.16R (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>TRANSACTION OVERVIEW – CREDIT STRUCTURE AND CASHFLOW</i>.</p> <p>Interest Rate Swap</p> <p>On the Issue Date, the Interest Rate Swap Provider will enter into an ISDA Master Agreement (including a schedule and a credit support annex thereto and one or more confirmations thereunder) with the Issuer (as amended from time to time) (the "Interest Rate Swap Agreement").</p> <p>See also underlying swap documents.</p>

Verified?
YES

<p>SECN 2.2.17R 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>STS Criteria</p> <p>2.2.17R 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>See Prospectus.</p> <p>Benchmarks</p> <p>Amounts payable on the Notes may be calculated by reference to the Sterling Overnight Index Average ("SONIA") which is provided by the Bank of England as the administrator.</p> <p>See Prospectus, <i>FULL CAPITAL STRUCTURE OF THE NOTES</i>.</p>

Verified?
YES

Interest Rate: Compounded Daily SONIA

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

Mortgage Sale Agreement

Interest Rates payable under the Loans

Each Loan in the Portfolio is either a Variable Rate Loan (including a Loan on which a margin either above or below the AMR is applied) or a Fixed Rate Loan.

See Prospectus, *THE LOANS*.

Characteristics of the Loans

(2) Interest payments and interest rate setting

The Seller has responded to the competitive mortgage market by developing a range of products that are used to attract new borrowers and retain existing customers. Interest on the Loans is charged on one of the following bases and the Seller is able to combine these to suit the requirements of the Borrower:

- Variable Rate Loans are those loans which are subject to a rate of interest which may at any time be varied in accordance with the relevant Mortgage Conditions (such rate being the relevant "Variable Rate"). Variable Rate Loans originated by the Seller are marketed by the Seller as bearing interest in accordance with the Seller Aldermore Managed Rate ("AMR") which is the Seller's discretionary standard variable rate and which may be varied by the Seller in accordance with the reasons set out in the relevant Mortgage Conditions. The AMR was set at 9.28 per cent. on 1 January 2025. Loans may be subject to an interest margin above or below the AMR.
- Fixed Rate Loans are loans which are subject to a fixed rate of interest for a specified period of time, usually for 2, 3 or 5 years.

SECN 2.2.18R If an enforcement or an acceleration notice has been delivered:

(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;

(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;

(3) repayment of the securitisation positions must not be reversed with regard to their seniority; and

(4) no provisions may require automatic liquidation of the underlying exposures at market value.

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>	Verified? YES
<p>STS Criteria</p> <p>2.2.18R 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>TRANSACTION OVERVIEW – CREDIT STRUCTURE AND CASHFLOW</i>.</p> <p>Available Funds of the Issuer</p> <p>See Prospectus, <i>CREDIT STRUCTURE</i>.</p> <p>2. General Reserve Fund and General Reserve Ledger</p> <p>Following service of a Note Acceleration Notice on the Issuer, monies standing to the credit of the General Reserve Fund will be applied in accordance with the Post-Acceleration Priority of Payments.</p> <p>See Prospectus, <i>CASHFLOWS</i>.</p> <p>Application of Principal Receipts to pay Remaining Revenue Deficiency</p> <p>Following service of a Note Acceleration Notice on the Issuer, monies standing to the credit of the Principal Ledger will be applied in accordance with the Post-Acceleration Priority of Payments.</p> <p>Distribution of Available Principal Receipts and Available Revenue Receipts Following the Service of a Note Acceleration Notice on the Issuer</p> <p><i>Post-Acceleration priority of payments indicates that no cash is trapped.</i></p>		

42	<u>STS Criteria (prior to 1 Nov 2024)</u> 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;	Verified? YES
	<u>STS Criteria</u> 2.2.18R If an enforcement or an acceleration notice has been delivered: (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;	
	<u>PCS Comments</u> See Prospectus, CASHFLOWS. Distribution of Available Principal Receipts and Available Revenue Receipts Following the Service of a Note Acceleration Notice on the Issuer <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	Verified? YES
	<u>STS Criteria</u> 2.2.18R 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	
	<u>PCS Comments</u> See Prospectus, CASHFLOWS. Distribution of Available Principal Receipts and Available Revenue Receipts Following the Service of a Note Acceleration Notice on the Issuer <i>The priority of payments post-enforcement maintains repayment in line with seniority.</i>	
44	<u>STS Criteria (prior to 1 Nov 2024)</u> 44. Article 21.4. (d) No provisions shall require automatic liquidation of the underlying exposures at market value.	Verified? YES
	<u>STS Criteria</u> 2.2.18R If an enforcement or an acceleration notice has been delivered: (4) no provisions may require automatic liquidation of the underlying exposures at market value.	
	<u>PCS Comments</u> See Prospectus, SUMMARY OF THE KEY TRANSACTION DOCUMENTS. Deed of Charge	

For the purposes of SECN 2.2.18R, no provision of the Deed of Charge requires automatic liquidation upon default.

See also underlying transaction documents: Deed of Charge.

7.5 No Automatic Liquidation

21.3 Discretionary Enforcement

21.4 Mandatory Enforcement

21.5 Disposal of Charged Assets

SECN 2.2.19R 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 STS Criteria (prior to 1 Nov 2024)
 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.

STS Criteria
2.2.19R 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.

PCS Comments

See Prospectus, *CASHFLOWS*.

The transaction does not feature non-sequential priorities of payment.

Verified?
YES

<p>SECN 2.2.20R 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>2.2.20R 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, the transaction is not a revolving transaction.</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>2.2.20R (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>2.2.20R (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
	<u>STS Criteria</u> 2.2.20R (4) failing to generate sufficient new underlying exposures meeting the predetermined credit quality (trigger for termination of the revolving period).	
	<u>PCS Comments</u> Not applicable – transaction does not feature a revolving period.	
<p>SECN 2.2.21R The transaction documentation must clearly specify:</p> <p>(1) the servicer's, any trustee's and other ancillary service providers' contractual obligations, duties and responsibilities;</p> <p>(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</p> <p>(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.</p>		
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
	<u>STS Criteria</u> 2.2.21R The transaction documentation must clearly specify: (1) the servicer's, any trustee's and other ancillary service providers' contractual obligations, duties and responsibilities;	
	<u>PCS Comments</u> See Prospectus, <i>SUMMARY OF THE KEY TRANSACTION DOCUMENTS</i> . Servicing Agreement Deed of Charge Trust Deed Agency Agreement Cash Management Agreement Bank Account Agreement The Corporate Services Agreement	

	<p>Swap Collateral Account Agreement</p> <p>See also underlying corresponding transaction documents, which also describe the obligations and responsibilities of various service providers.</p> <p>Servicing Agreement, Deed of Charge, Trust Deed, Agency Agreement, Cash Management Agreement, Bank Account Agreement, Corporate Services Agreement, Swap Collateral Account Agreement.</p>	
51	<p><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>Verified? YES</p>
	<p>STS Criteria</p> <p>2.2.21R (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>PCS Comments</p> <p>See Prospectus, <i>TRANSACTION OVERVIEW – PORTFOLIO AND SERVICING</i>.</p> <p>Servicing of the Portfolio</p> <p>See also Prospectus, <i>TRANSACTION OVERVIEW – TRIGGERS TABLES</i>.</p> <p>Non-Rating Triggers Table</p> <p>Servicer Termination Event</p> <p>See also underlying transaction documents: Servicing Agreement.</p> <p>20. TERMINATION</p> <p>21. APPOINTMENT OF REPLACEMENT SERVICER</p> <p>22. TERMINATION BY THE SERVICER</p> <p>23. ACTIONS ON TERMINATION</p>	
52	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>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.</p>	<p>Verified? YES</p>
	<p>STS Criteria</p> <p>2.2.21R (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.</p>	
	<p>PCS Comments</p>	

See also Prospectus, *TRANSACTION OVERVIEW – TRIGGERS TABLES*.

Rating Triggers Table

Interest Rate Swap Provider

Account Bank

Swap Collateral Account Bank

See also underlying transaction documents:

Cash Management Agreement

5. PAYMENTS UNDER AND TERMINATION OF THE INTEREST RATE SWAP AGREEMENT

Bank Account Agreement.

10. TERMINATION

Swap Collateral Account Agreement

10. TERMINATION

SECN 2.2.22R The servicer must have:

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

53

STS Criteria (prior to 1 Nov 2024)

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

STS Criteria

2.2.22R The servicer must have:

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

PCS Comments

See Prospectus, *ALDERMORE BANK PLC*.

Business and Strategy of Aldermore

Aldermore has more than ten years of experience in the origination, underwriting and servicing of mortgage loans similar to those included in the Portfolio.

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.

**Verified?
YES**

54	<u>STS Criteria (prior to 1 Nov 2024)</u> 54. Article 21.8. And shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.	Verified? YES
	STS Criteria 2.2.22R (2) well-documented and adequate policies, procedures and risk-management controls relating to the exposures' servicing.	
	PCS Comments See Prospectus, <i>TRANSACTION PARTIES ON THE ISSUE DATE</i> . Servicer: Aldermore Bank PLC See Prospectus, <i>ALDERMORE BANK PLC</i> . Introduction Aldermore's registered office is at Apex Plaza, Forbury Road, Reading, RG1 1AX (registered number is 00947662). Aldermore is a specialist bank authorised by the PRA and FCA and is registered under the Financial Services Compensation Scheme. Aldermore offers straightforward products to its customers to help seek and seize opportunities in their personal and professional lives. Established in May 2009 through the acquisition of Ruffler Bank Plc, Aldermore has grown significantly and now has over 2,000 employees. <i>The EBA Guidelines specify that this criterion should be considered to have the requisite elements of the criterion if it is a prudentially regulated financial institution.</i>	

SECN 2.2.23R (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.		
55	<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.	Verified? YES
	STS Criteria 2.2.23R (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.	
	PCS Comments See Prospectus, <i>THE LOANS</i> . Seller's arrears policy See underlying transaction documents: Mortgage Sale Agreement SCHEDULE 10	

Seller's Policies

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.

56	<u>STS Criteria (prior to 1 Nov 2024)</u> 56. Article 21.9. The transaction documentation shall clearly specify the priorities of payment,	Verified? YES
	STS Criteria 2.2.23 R (2) The transaction documentation must clearly specify: (a) the priorities of payment [...]	
	PCS Comments See Prospectus, <i>CASHFLOWS</i> . See underlying transaction documents, Deed of Charge. 7 Payments Out of the Bank Accounts Upon Acceleration	
57	<u>STS Criteria (prior to 1 Nov 2024)</u> 57. Article 21.9. The transaction documentation shall clearly specify the events which trigger changes in such priorities of payment.	Verified? YES
	STS Criteria 2.2.23R (2) The transaction documentation must clearly specify: (a) [...] events triggering any change to these (the priorities of payment);	
	PCS Comments See Prospectus, <i>CASHFLOWS</i> . See also Prospectus, <i>TERMS AND CONDITIONS OF THE NOTES</i> . 10. EVENTS OF DEFAULT	

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>2.2.23R (2) The transaction documentation must clearly specify: (b) the obligation to report such events.</p>	
	<p>PCS Comments</p> <p>See Prospectus, <i>CASHFLOWS</i>.</p> <p>Disclosure of modifications to the Priority of Payments</p> <p>Any events which trigger changes to any Priority of Payments and any changes to Priority of Payments which will materially adversely affect the repayment of the Notes shall be disclosed without undue delay to the extent required under SECN 2.2.23R</p>	
59	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>59. Article 21.9. Any change in the priorities of payments which will materially adversely affect the repayment of the securitisation position shall be reported to investors without undue delay.</p>	<p>Verified? YES</p>
	<p>STS Criteria</p> <p>2.2.23R (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 comment 60 above.</p>	

SECN 2.2.24R 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>	Verified? YES
<p>STS Criteria</p> <p>2.2.24R 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>PCS Comments</p> <p>See Prospectus, <i>TERMS AND CONDITIONS OF THE NOTES</i>.</p> <p>12. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION</p> <p>See also underlying transaction documents: Trust Deed</p> <p>SCHEDULE 4</p> <p>Provisions for Meetings of Noteholders</p> <p><i>Although the wording of the Regulation as to what constitutes the “facilitation of timely resolution of conflicts” is very vague, the EBA Guidelines have helpfully set out the five minimum requirements that the documents should contain to meet this criterion: (a) the method for calling meetings; as for method, (b) the maximum timeframe for setting up a meeting, (c) the required quorum, (d) the minimum threshold of votes to validate such a decision, with clear differentiation between the minimum thresholds for each type of decision, (e) where applicable, a location for the meetings which should be in the UK:</i></p> <p><i>PCS notes that the Prospectus and Trust Deed cover the five provisions detailed in the EBA Guidelines.</i></p> <p><i>(a) the method for calling meetings; as for method: Trust Deed, SCHEDULE 4, Provisions for Meetings of Noteholders, Convening of Meetings, Quorum and Adjourned Meetings; (b) the maximum timeframe for setting up a meeting: Trust Deed, SCHEDULE 4, Provisions for Meetings of Noteholders, Convening of Meetings, Quorum and Adjourned Meetings, 5, 8; (c) the required quorum: Prospectus, 12. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION, 12.3 Quorum, Trust Deed, SCHEDULE 4, Provisions for Meetings of Noteholders, Convening of Meetings, Quorum and Adjourned Meetings, 7; (d) the minimum threshold of votes to validate such a decision, with clear differentiation between the minimum thresholds for each type of decision: SCHEDULE 4, Provisions for Meetings of Noteholders, Prospectus, 12 MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION 12.11 “Extraordinary Resolution”, RIGHTS OF NOTEHOLDERS AND RELATIONSHIP WITH OTHER SECURED, CREDITORS “Ordinary Resolution”; (e) where applicable, a location for the meetings which should be in the UK: 12. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION, 12.1 a location in the UK.</i></p>		

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

<p>SECN 2.2.25R 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>2.2.25R 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>CHARACTERISTICS OF THE PORTFOLIO</i>.</p> <p>Historical Performance Data</p> <p>Static and dynamic historical performance data in relation to loans originated by Aldermore will be made available on the website of European DataWarehouse (UK portal) at https://dealdocs.eurowdw.co.uk/RMBSUK010247500120238/ and European DataWarehouse (European portal) at https://editor.eurowdw.eu. Such information will cover the period from at least 5 years.</p> <p>See Prospectus, <i>REGULATORY REQUIREMENTS</i>.</p> <p>Reporting under the UK Securitisation Framework</p> <p>Aldermore (as originator) will (and in the case of items (b), (c), (e) and (f) has made such materials available in draft form to investors pre-pricing of the Notes) undertake to the Issuer in the Deed of Charge that for so long as any Notes remain outstanding it will:</p> <p>(f) make available, to the extent required by SECN 2.2.25R, static and dynamic historical performance data in relation to the Loans (through the UK SR Repository) and ensure that such information covers a period of at least 5 years;</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 2.2.25R (2) the sources of the data in (1) and the reasons those exposures are substantially similar exposures to those being securitised.	
	PCS Comments See point 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 2.2.25R (1) data covering a period of at least 5 years about static and dynamic historical default and loss performance,	
	PCS Comments See point 62 above.	

SECN 2.2.26R (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 2.2.26R (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>CHARACTERISTICS OF THE PORTFOLIO</i> . Verification of data The Seller has caused a sample of the Loans (including the data disclosed in respect of those Loans) to be externally verified by an appropriate and independent third party. The Provisional Pool Date Portfolio has been subject to an agreed upon procedures review on a sample of loans selected from the Provisional Pool Date Portfolio conducted by a third-party and completed on or about 27 February 2025 with respect to the Provisional Pool Date Portfolio in existence as of 27 February 2025. This verification included the review of certain key warranties given by the Seller in respect of the Loans. No adverse findings arose from such review. The independent third party has also performed agreed upon	

	<p>procedures in order to verify that the stratification tables disclosed in respect of the underlying exposures are accurate. Such third party undertaking the review only has obligations to the Issuer, the Seller, the Co-Arrangers and the Joint Lead Managers in respect of the performance of the agreed upon procedures subject to certain limitations and exclusions.</p> <p><i>PCS has reviewed the report on "agreed upon procedures" (AUP) commonly known as a "pool audit". PCS can confirm that this was done by an independent third party.</i></p>	
66	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>66. Article 22.2. Including verification that the data disclosed in respect of the underlying exposures is accurate.</p>	<p>Verified? YES</p>
	<p>STS Criteria</p> <p>2.2.26R (2) That verification must confirm that the data disclosed in respect of the underlying exposures is accurate.</p>	
	<p>PCS Comments</p> <p><i>See comment 65 above.</i></p>	

<p>SECN 2.2.27R (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.</p> <p>(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>		
67	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>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.</p>	<p>Verified? YES</p>
	<p>STS Criteria</p> <p>2.2.27R (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.</p>	
	<p>PCS Comments</p> <p>See Prospectus, <i>REGULATORY REQUIREMENTS</i>.</p> <p>Reporting under the UK Securitisation Framework</p> <p>Aldermore shall make available, as required by SECN 2.2.27R, to the holders of the Notes a cash flow model, either directly or indirectly through one or more entities which provide such cash flow models to investors and Aldermore in its capacity as originator shall procure that such cash flow model (i) precisely represents the contractual relationship between the Loans and the payments flowing between the Seller, investors in the Notes, other third parties and the Issuer, and (ii) is made available to investors in the Notes before pricing of the Notes and on an ongoing basis and to potential investors in the Notes upon request.</p>	

68	<u>STS Criteria (prior to 1 Nov 2024)</u> 68. Article 22.3. And shall, after pricing, make that model available to investors on an ongoing basis and to potential investors upon request.	Verified? YES
	STS Criteria 2.2.27R (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.	
	PCS Comments See point 67 above.	

SECN 2.2.28R 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	<u>STS Criteria (prior to 1 Nov 2024)</u> 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).	Verified? YES
	STS Criteria 2.2.28R 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).	
	PCS Comments See Prospectus, <i>CHARACTERISTICS OF THE PORTFOLIO</i> . Environmental Performance As at the Cut-Off Date, the administrative records of the Seller capture information related to the environmental performance of the property securing the Loans from publicly available sources at https://www.gov.uk/find-energy-certificate , and https://www.scottishepcregister.org.uk/ . The Seller will report the information related to the environmental performance of the property securing the Loans as required by applicable law from time to time. <i>This environmental impact criterion only applies to mortgages and car loan securitisations. The EBA Guidelines though make it clear that an originator is only required to disclose information that is in its possession and captured in its internal data base or IT systems. PCS notes the statement made in the prospectus by the originator that it does not possess such information in its internal data base or IT systems.</i>	

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	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>70. Article 22.5. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation.</p>	Verified? YES
	<p>STS Criteria</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>PRA: Article 7.2 [...] Such designation does not relieve the other parties of their responsibilities set out in paragraph 1.</p>	
	<p>PCS Comments</p> <p>See Prospectus, <i>REGULATORY REQUIREMENTS</i>.</p> <p>Designation</p> <p>For the purposes of Article 7(2) of Chapter 2 of the PRA Securitisation Rules and the related PRA Transparency Rules and SECN 6.3.1R(1) and the related FCA Transparency Rules, Aldermore (as originator) has been designated as the entity responsible for compliance with the UK Transparency Rules. Aldermore has also contractually undertaken to provide (or to procure the provision of) certain information and reports as required pursuant to the EU Reporting Requirements as such requirements exist solely on the Issue Date (as if such requirements were applicable to it). To the extent that, after the Issue Date, there is any divergence between the requirements of SECN 6 and the related FCA Transparency Rules and Article 7 of Chapter 2 of the PRA and the related PRA Transparency Rules and Article 7 of the EU Securitisation Regulation, Aldermore has undertaken to only continue to comply, on a best endeavours basis, with such new requirements of Article 7 of the EU Securitisation Regulation (as if such provisions were applicable to it). Aldermore will either fulfil such UK Transparency Rules and EU Reporting Requirements as described above itself or shall procure that such requirements are complied with on its behalf, provided that Aldermore will not be in breach of such undertakings if it fails to so comply due to events, actions or circumstances beyond its control after having used best endeavours to comply with the relevant requirements applicable to it under the UK Securitisation Framework and the EU Securitisation Regulation. For the purposes of SECN 2.2.25R to 2.2.29R (as applicable), Aldermore and the Issuer are responsible for compliance with Article 7 of Chapter 2 of the PRA Securitisation Rules and the related PRA Transparency Rules and SECN 6.3.1R(2) and the related FCA Transparency Rules.</p>	

<p>SECN 2.2.29R (1) Before pricing or original commitment to invest, the following information must be made available to potential investors:</p> <p>(a) that required by SECN 6.2.1R(1); and (b) at least in draft or initial form, that required by SECN 6.2.1R(2) to SECN 6.2.1R(4).</p> <p>6.2.1R 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 TRANSPARENCY REQUIREMENTS</p> <p>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, or, in the case of asset-backed commercial paper, information on the underlying receivables or credit claims on a monthly basis;</p>	
71	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>71. Article 22.5. The information required by point (a) the first subparagraph of Article 7(1) shall be made available to potential investors before pricing upon request.</p> <p>STS Criteria</p> <p>2.2.29R (1) Before pricing or original commitment to invest, the following information must be made available to potential investors:</p> <p>(a) that required by SECN 6.2.1R(1); and (b) at least in draft or initial form, that required by SECN 6.2.1R(2) to SECN 6.2.1R(4).</p> <p>6.2.1R 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, or, in the case of asset-backed commercial paper, information on the underlying receivables or credit claims on a monthly basis;]</p> <p>PCS Comment</p> <p>See Prospectus, <i>REGULATORY REQUIREMENTS</i>.</p> <p>Reporting under the UK Securitisation Framework</p> <p>Aldermore (as originator) will (and in the case of items (b), (c), (e) and (f) has made such materials available in draft form to investors pre-pricing of the Notes) undertake to the Issuer in the Deed of Charge that for so long as any Notes remain outstanding it will:</p> <p>(b) procure the publication on a quarterly basis on each Interest Payment Date or shortly thereafter (and at the latest one month after the relevant Interest Payment Date and simultaneously with the Quarterly Investor Report provided pursuant to paragraph (a) above) on the UK SR Repository of certain loan level information in relation to the Portfolio in the forms prescribed under the UK Transparency Rules in respect of the relevant Collection Period (the "UK Loan Level Information") as required by and in accordance with Article 7(1)(a) of Chapter 2 of the PRA Securitisation Rules and the related PRA Transparency Rules and SECN 6.2.1R(1) and the related FCA Transparency Rules;</p>
Verified? YES	

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

2.2.29R (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).

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

[**6.2.1R** 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:

6.2.1R (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;
- 6.2.1R (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;

6.2.1R (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, *REGULATORY REQUIREMENTS*.

Reporting under the UK Securitisation Framework

Aldermore (as originator) will (and in the case of items (b), (c), (e) and (f) has made such materials available in draft form to investors pre-pricing of the Notes) undertake to the Issuer in the Deed of Charge that for so long as any Notes remain outstanding it will:

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

Verified?
YES

(e) procure that copies of the documents required pursuant to SECN 6.2.1R(2) and the related FCA Transparency Rules and Article 7(1)(b) of Chapter 2 of the PRA Securitisation Rules and the related PRA Transparency Rules (including the Transaction Documents, this Prospectus and any supplements thereto) are made available prior to the pricing of the Notes (and in final form within 15 days following the issuance of the Notes), via the UK SR Repository; and

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>[6.2.2R (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>2.2.29R (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>REGULATORY REQUIREMENTS</i>.</p> <p>Reporting under the UK Securitisation Framework</p> <p>Aldermore (as originator) will (and in the case of items (b), (c), (e) and (f) has made such materials available in draft form to investors pre-pricing of the Notes) undertake to the Issuer in the Deed of Charge that for so long as any Notes remain outstanding it will:</p> <p>(c) procure that the STS Notification is made available within 15 Business Days of the Issue Date via the FCA STS Register website at https://data.fca.org.uk/#/sts/stssecuritisations (or its successor website);</p> <p>(e) procure that copies of the documents required pursuant to SECN 6.2.1R(2) and the related FCA Transparency Rules and Article 7(1)(b) of Chapter 2 of the PRA Securitisation Rules and the related PRA Transparency Rules (including the Transaction Documents, this Prospectus and any supplements thereto) are made available prior to the pricing of the Notes (and in final form within 15 days following the issuance of the Notes), via the UK SR Repository; and</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	<u>STS Criteria (prior to 1 Nov 2024)</u> 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: (a) information on the underlying exposures on a quarterly basis,	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: (a) information on the underlying exposures on a quarterly basis, [...]	
	PCS Comments See Prospectus, <i>REGULATORY REQUIREMENTS</i> . Reporting under the UK Securitisation Framework Aldermore (as originator) will (and in the case of items (b), (c), (e) and (f) has made such materials available in draft form to investors pre-pricing of the Notes) undertake to the Issuer in the Deed of Charge that for so long as any Notes remain outstanding it will: (b) procure the publication on a quarterly basis on each Interest Payment Date or shortly thereafter (and at the latest one month after the relevant Interest Payment Date and simultaneously with the Quarterly Investor Report provided pursuant to paragraph (a) above) on the UK SR Repository of certain loan level information in relation to the Portfolio in the forms prescribed under the UK Transparency Rules in respect of the relevant Collection Period (the "UK Loan Level Information") as required by and in accordance with Article 7(1)(a) of Chapter 2 of the PRA Securitisation Rules and the related PRA Transparency Rules and SECN 6.2.1R(1) and the related FCA Transparency Rules; <i>Certain criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under Criterion 73 above.</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:

- (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	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>75. Article 7.1. (b) all underlying documentation that is essential for the understanding of the transaction, including but not limited to, where applicable, the following documents:</p> <ul style="list-style-type: none"> (i) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions (ii) for traditional securitisation the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust; (iii) the derivatives and guarantees agreements as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator; (iv) the servicing, back-up servicing, administration and cash management agreements; (v) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value; (vi) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements; 	Verified? YES
<p>STS Criteria</p> <p>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:</p> <ul style="list-style-type: none"> (i) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions; (ii) for traditional securitisation the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust; (iii) the derivatives and 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, *REGULATORY REQUIREMENTS*.

Reporting under the UK Securitisation Framework

Aldermore (as originator) will (and in the case of items (b), (c), (e) and (f) has made such materials available in draft form to investors pre-pricing of the Notes) undertake to the Issuer in the Deed of Charge that for so long as any Notes remain outstanding it will:

(e) procure that copies of the documents required pursuant to SECN 6.2.1R(2) and the related FCA Transparency Rules and Article 7(1)(b) of Chapter 2 of the PRA Securitisation Rules and the related PRA Transparency Rules (including the Transaction Documents, this Prospectus and any supplements thereto) are made available prior to the pricing of the Notes (and in final form within 15 days following the issuance of the Notes), via the UK SR Repository; and

"Transaction Documents" means the Servicing Agreement, the Agency Agreement, the Bank Account Agreement, the Swap Collateral Account Agreement, the Cash Management Agreement, the Seller Collection Account Declaration of Trust, the Corporate Services Agreement, the Deed of Charge and any documents entered into pursuant to the Deed of Charge, the Interest Rate Swap Agreement, the Reporting Delegation Agreement, the Issuer Power of Attorney, the Master Definitions and Construction Schedule, the Mortgage Sale Agreement, the Cross-Collateral Mortgage Rights Accession Deed, the Seller Power of Attorney, the Trust Deed and such other related documents which are referred to in the terms of the above documents or which relate to the issue of the Notes.

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

PRA: ARTICLE 7 TRANSPARENCY REQUIREMENTS

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

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

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

76

STS Criteria (prior to 1 Nov 2024)

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

STS Criteria

PRA: Article 7.1. (b) (vii) a detailed description of the priority of payments of the securitisation;

PCS Comments

See Prospectus, *CASHFLOWS*.

See underlying transaction documents:

Deed of Charge

7. PAYMENTS OUT OF THE BANK ACCOUNTS UPON ACCELERATION

**Verified?
YES**

Cash Management Agreement
 SCHEDULE 1
 Cash Management Services

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 STS Criteria (prior to 1 Nov 2024)

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:

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

STS Criteria

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:

- (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;

**Verified?
 YES**

PCS Comments

Not applicable.

See Prospectus.

Listing

This document comprises a prospectus (the "Prospectus"), for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended) as it forms part of domestic law in the United Kingdom by virtue of the EUWA (the "Prospectus Regulation"). This Prospectus has been approved by the FCA as the competent authority under the Prospectus Regulation.

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	<u>STS Criteria (prior to 1 Nov 2024)</u>	Verified? YES
	78. Article 7.1. (d) in the case of STS securitisations, the STS notification referred to in Article 27;	
	<u>STS Criteria</u>	
	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, <i>REGULATORY REQUIREMENTS</i> .	
	Reporting under the UK Securitisation Framework	
	Aldermore (as originator) will (and in the case of items (b), (c), (e) and (f) has made such materials available in draft form to investors pre-pricing of the Notes) undertake to the Issuer in the Deed of Charge that for so long as any Notes remain outstanding it will:	
	(c) procure that the STS Notification is made available within 15 Business Days of the Issue Date via the FCA STS Register website at https://data.fca.org.uk/#/sts/stssecuritisations (or its successor website);	
	Within 15 Business Days of the Issue Date, it is intended that the Seller (as Originator) will submit an UK STS Notification to the FCA. The UK STS Notification will be available for inspection on the UK SR Repository and the EU SR Repository.	
	See also Prospectus.	
	Simple, Transparent and Standardised Securitisation	
	Within 15 Business Days of the Issue Date, it is intended that the Seller, as originator, will submit a notification (the "STS Notification") to the FCA as the relevant competent authority in the UK in accordance with SECN 2.5 that the requirements of SECN 2 have been satisfied with respect to the Notes.	

The STS Notification, once notified to the FCA, will be available for download on the FCA STS Register website at <https://data.fca.org.uk/#/sts/stssecuritisations> (or its successor website) (the "FCA STS Register website"). For the avoidance of doubt, the FCA STS Register website and the contents thereof do not form part of this Prospectus. The STS status of the Notes is not static and investors should verify the current status on the FCA STS Register website, which will be updated where the Notes are no longer considered to be a simple, transparent and standardised securitisation following a decision of the FCA or a notification by the Seller.

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><u>STS Criteria</u></p> <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; 		
<p><u>PCS Comments</u></p> <p>See Prospectus, <i>REGULATORY REQUIREMENTS</i>.</p>		

Reporting under the UK Securitisation Framework

Aldermore (as originator) will (and in the case of items (b), (c), (e) and (f) has made such materials available in draft form to investors pre-pricing of the Notes) undertake to the Issuer in the Deed of Charge that for so long as any Notes remain outstanding it will:

(a) procure that a Quarterly Investor Report in respect of the relevant Collection Period is published on each Interest Payment Date or shortly thereafter (and at the latest one month after the relevant Interest Payment Date) on the website of European DataWarehouse (UK portal) at <https://editor/eurodw.uk>, being securitisation repository registered under SECN 6.3.4R and the related FCA Transparency Rules (the "UK SR Repository") as required by and in accordance with Article 7(1)(e) of Chapter 2 of the PRA Securitisation Rules and the related PRA Transparency Rules and SECN 6.2.1R(5) and the related FCA Transparency Rules. For the avoidance of doubt, such website and the contents thereof do not form part of this Prospectus;

See Prospectus, *CREDIT STRUCTURE AND CAHS FLOW*,

Cash Management

"Quarterly Investor Report " means the quarterly report provided by the Cash Manager, with the assistance of the Servicer, to the Issuer, the Note Trustee, the Seller, the Paying Agent, the Interest Rate Swap Provider, the Class A Noteholders and the Ratings Agencies in respect of the Issuer for the purposes of Article 7(1)(e) of Chapter 2 of the PRA Securitisation Rules and the related PRA Transparency Rules, SECN 6.2.1R(5) and the related FCA Transparency Rules and Article 7(1)(e) of the EU Securitisation Regulation (as such regulation is in force as at the Issue Date and as if such regulation was applicable to it) (including materially the same information as the Monthly Investor Report, save that such quarterly report will also include information in respect of the Notes and other liabilities) in the forms prescribed under UK Transparency Rules and EU Article 7 Technical Standards as at the Issue Date (and to the extent that, after the Issue Date, there is any divergence between the UK Transparency Rules and EU Article 7 Technical Standards, Aldermore will undertake to continue to comply, on a best endeavours basis only, with such new requirements of the EU Article 7 Technical Standards (as if such provisions were applicable to it), and provided pursuant to the Deed of Charge.

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

PRA: ARTICLE 7 TRANSPARENCY REQUIREMENTS

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

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

80	<u>STS Criteria (prior to 1 Nov 2024)</u> 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;	Verified? YES
	STS Criteria PRA: Article 7.1. (f) any inside information relating to the securitisation that the originator, sponsor or SSPE is obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014; and	
	PCS Comments See Prospectus, <i>REGULATORY REQUIREMENTS</i> . Reporting under the UK Securitisation Framework	

Aldermore (as originator) will (and in the case of items (b), (c), (e) and (f) has made such materials available in draft form to investors pre-pricing of the Notes) undertake to the Issuer in the Deed of Charge that for so long as any Notes remain outstanding it will:

(d) procure the publication without delay via the UK SR Repository any information required to be reported pursuant to SECN 6.2.1R(6) or SECN 6.2.1R(7) and the related FCA Transparency Rules and Articles 7(1)(f) or 7(1)(g) (as applicable) of Chapter 2 of the PRA Securitisation Rules and the related PRA Transparency Rules;

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

PRA: ARTICLE 7 TRANSPARENCY REQUIREMENTS

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

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

(i) a material breach of the obligations provided for in the documents made available in accordance with point (b) of this subparagraph, including any remedy, waiver or consent subsequently provided in relation to such a breach;

(ii) a change in the structural features that can materially impact the performance of the securitisation;

(iii) a change in the risk characteristics of the securitisation or of the underlying exposures that can materially impact the performance of the securitisation;

(iv) in the case of STS securitisations, where the securitisation ceases to meet the STS requirements or where the PRA or FCA has taken remedial or administrative actions; and

(v) any material amendment to transaction documents.

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

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;
 (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

Verified?
YES

(v) any material amendment to transaction documents.

PCS Comments

See comment 80 above.

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

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, *REGULATORY REQUIREMENTS*.

Reporting under the UK Securitisation Framework

Aldermore (as originator) will (and in the case of items (b), (c), (e) and (f) has made such materials available in draft form to investors pre-pricing of the Notes) undertake to the Issuer in the Deed of Charge that for so long as any Notes remain outstanding it will:

(b) procure the publication on a quarterly basis on each Interest Payment Date or shortly thereafter (and at the latest one month after the relevant Interest Payment Date and simultaneously with the Quarterly Investor Report provided pursuant to paragraph (a) above) on the UK SR Repository of certain loan level information in relation to the Portfolio in the forms prescribed under the UK Transparency Rules in respect of the relevant Collection Period (the "UK Loan Level Information") as required by and in accordance with Article 7(1)(a) of Chapter 2 of the PRA Securitisation Rules and the related PRA Transparency Rules and SECN 6.2.1R(1) and the related FCA Transparency Rules;

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

**Verified?
YES**

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	Verified? YES
	<u>STS Criteria</u> 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> See Prospectus, <i>REGULATORY REQUIREMENTS</i> . Reporting under the UK Securitisation Framework Aldermore (as originator) will (and in the case of items (b), (c), (e) and (f) has made such materials available in draft form to investors pre-pricing of the Notes) undertake to the Issuer in the Deed of Charge that for so long as any Notes remain outstanding it will: (d) procure the publication without delay via the UK SR Repository any information required to be reported pursuant to SECN 6.2.1R(6) or SECN 6.2.1R(7) and the related FCA Transparency Rules and Articles 7(1)(f) or 7(1)(g) (as applicable) of Chapter 2 of the PRA Securitisation Rules and the related PRA Transparency Rules;	

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 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>	Verified? YES
	<p><u>STS Criteria</u></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, Provision of Information to the Noteholders</p> <p>The Cash Manager on behalf of the Issuer will publish the Investor Reports detailing, <i>inter alia</i>, certain aggregated loan data in relation to the Portfolio. The first Investor Report will be delivered by no later than the 18th Business Day of April 2025 and thereafter such Investor Reports shall be delivered (i) (in the case of the Monthly Investor Reports) monthly (other than in any calendar month where a Quarterly Investor Report is required to be delivered); and (ii) (in the case of the Quarterly Investor Reports) on the relevant Interest Payment Date or shortly thereafter (and at the latest one month after the relevant Interest Payment Date), subject to having received the required information from the Servicer. Such Investor Reports will be published on the Aldermore website at www.aldermore.co.uk. The website and the contents thereof do not form part of this Prospectus. Aldermore will also procure that the Quarterly Investor Report is published on the website of (i) European DataWarehouse (UK portal) at https://editor.eurodw.uk, being a securitisation repository registered the UK Securitisation Framework (the "UK SR Repository") for the purposes of the UK Transparency Rules and (ii) European DataWarehouse (European portal) at https://editor.eurodw.eu, being a securitisation repository registered under Article 10 of the EU Securitisation Regulation (as at the Issue Date) for the purposes of the EU Reporting Requirements (the "EU SR Repository"). In addition, for so long as the Notes are outstanding, loan level information will be provided on a quarterly basis. The loan level information will be published on the UK SR Repository in connection with UK Transparency Rules and the EU SR Repository in connection with the EU Reporting Requirements, respectively.</p> <p>See Prospectus, <i>REGULATORY REQUIREMENTS</i>.</p> <p>Designation</p>	

For the purposes of Article 7(2) of Chapter 2 of the PRA Securitisation Rules and the related PRA Transparency Rules and SECN 6.3.1R(1) and the related FCA Transparency Rules, Aldermore (as originator) has been designated as the entity responsible for compliance with the UK Transparency Rules. Aldermore has also contractually undertaken to provide (or to procure the provision of) certain information and reports as required pursuant to the EU Reporting Requirements as such requirements exist solely on the Issue Date (as if such requirements were applicable to it). To the extent that, after the Issue Date, there is any divergence between the requirements of SECN 6 and the related FCA Transparency Rules and Article 7 of Chapter 2 of the PRA and the related PRA Transparency Rules and Article 7 of the EU Securitisation Regulation, Aldermore has undertaken to only continue to comply, on a best endeavours basis, with such new requirements of Article 7 of the EU Securitisation Regulation (as if such provisions were applicable to it). Aldermore will either fulfil such UK Transparency Rules and EU Reporting Requirements as described above itself or shall procure that such requirements are complied with on its behalf, provided that Aldermore will not be in breach of such undertakings if it fails to so comply due to events, actions or circumstances beyond its control after having used best endeavours to comply with the relevant requirements applicable to it under the UK Securitisation Framework and the EU Securitisation Regulation. For the purposes of SECN 2.2.25R to 2.2.29R (as applicable), Aldermore and the Issuer are responsible for compliance with Article 7 of Chapter 2 of the PRA Securitisation Rules and the related PRA Transparency Rules and SECN 6.3.1R(2) and the related FCA Transparency Rules.

See Prospectus, *REGULATORY REQUIREMENTS*.

Reporting under the UK Securitisation Framework

Aldermore (as originator) will (and in the case of items (b), (c), (e) and (f) has made such materials available in draft form to investors pre-pricing of the Notes) undertake to the Issuer in the Deed of Charge that for so long as any Notes remain outstanding it will:

(a) procure that a Quarterly Investor Report in respect of the relevant Collection Period is published on each Interest Payment Date or shortly thereafter (and at the latest one month after the relevant Interest Payment Date) on the website of European DataWarehouse (UK portal) at <https://editor/eurodw.uk>, being securitisation repository registered under SECN 6.3.4R and the related FCA Transparency Rules (the "UK SR Repository") as required by and in accordance with Article 7(1)(e) of Chapter 2 of the PRA Securitisation Rules and the related PRA Transparency Rules and SECN 6.2.1R(5) and the related FCA Transparency Rules. For the avoidance of doubt, such website and the contents thereof do not form part of this Prospectus;

(b) procure the publication on a quarterly basis on each Interest Payment Date or shortly thereafter (and at the latest one month after the relevant Interest Payment Date and simultaneously with the Quarterly Investor Report provided pursuant to paragraph (a) above) on the UK SR Repository of certain loan level information in relation to the Portfolio in the forms prescribed under the UK Transparency Rules in respect of the relevant Collection Period (the "UK Loan Level Information") as required by and in accordance with Article 7(1)(a) of Chapter 2 of the PRA Securitisation Rules and the related PRA Transparency Rules and SECN 6.2.1R(1) and the related FCA Transparency Rules;

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

(d) procure the publication without delay via the UK SR Repository any information required to be reported pursuant to SECN 6.2.1R(6) or SECN 6.2.1R(7) and the related FCA Transparency Rules and Articles 7(1)(f) or 7(1)(g) (as applicable) of Chapter 2 of the PRA Securitisation Rules and the related PRA Transparency Rules;

(e) procure that copies of the documents required pursuant to SECN 6.2.1R(2) and the related FCA Transparency Rules and Article 7(1)(b) of Chapter 2 of the PRA Securitisation Rules and the related PRA Transparency Rules (including the Transaction Documents, this Prospectus and any supplements thereto) are made available prior to the pricing of the Notes (and in final form within 15 days following the issuance of the Notes), via the UK SR Repository; and

(f) make available, to the extent required by SECN 2.2.25R, static and dynamic historical performance data in relation to the Loans (through the UK SR Repository) and ensure that such information covers a period of at least 5 years;

See underlying transaction documents, Deed of Charge.

13 UK Securitisation Framework and EU Securitisation Regulation

- (b) procure that a Quarterly Investor Report in respect of the relevant Collection Period; is published on each Interest Payment Date or shortly thereafter (and at the latest one month after the relevant Interest Payment Date) via the European DataWarehouse (UK portal) at <https://editor.eurodw.co.uk/>, being a securitisation repository registered under SECN 6.3.4R (the "UK SR Repository"), in connection with Aldermore's obligations under Article 7(1)(e) of the PRA Securitisation Rules;
- (c) procure the publication on a quarterly basis on each Interest Payment Date or shortly thereafter (and at the latest one month after the relevant Interest Payment Date and simultaneously with the investor report provided pursuant to paragraph (b) above) on the UK SR Repository of certain loan-by-loan information in relation to the Portfolio in respect of the relevant Collection Period (the "UK Loan Level Information") as required by and in accordance with Article 7(1)(a) of Chapter 2 of the PRA Securitisation Rules and the related PRA Transparency Rules and SECN 6.2.1R(1) and the related FCA Transparency Rules;
- (d) procure that the STS Notification is made available within 15 Business Days of the Closing Date via the FCA STS Register website at <https://data.fca.org.uk/#/sts/stssecuritisations> (or its successor website);
- (e) procure the publication without delay on the UK SR Repository any information required to be reported pursuant to SECN 6.2.1R(6) or SECN 6.2.1R (7) and the related FCA Transparency Rules and Articles 7(1)(f) or 7(1)(g) (as applicable) of Chapter 2 of the PRA Securitisation Rules and the related PRA Transparency Rules;
- (f) procure that copies of the documents required pursuant to SECN 6.2.1R(2) and the related FCA Transparency Rules and Article 7(1)(b) of Chapter 2 of the PRA Securitisation Rules and the related PRA Transparency Rules (including the relevant Transaction Documents which may be redacted as appropriate, the Prospectus and any supplements thereto) are made available prior to the pricing of the Notes (and in final form within 15 days following the issuance of the Notes), via the UK SR Repository;
- (g) make available, to the extent required by SECN 2.2.25R and the related FCA Transparency Rules, static and dynamic historical performance data in relation to the Loans (through the UK SR Repository) and ensure that such information covers a period of at least 5 years; and
- (h) make available, to the extent required by SECN 2.2.27R and the related FCA Transparency Rules, to the holders of the Notes a cash flow model, either directly or indirectly through one or more entities which provide such cash flow models to investors and Aldermore in its capacity as originator shall procure such cash flow model (i) precisely represents the contractual relationship between the Loans and the payments flowing between the Seller, investors in the Notes, other third parties and the Issuer, and (ii) is made available to investors in the Notes before pricing of the Notes and on an ongoing basis and to potential investors in the Notes upon request.

13.4 For the purposes of SECN 6.3.1R(1) and the related FCA Transparency Rules or Article 7(2) of Chapter 2 of the PRA Securitisation Rules and the related PRA Transparency Rules, the Issuer and Aldermore designate Aldermore as the entity responsible for compliance with the UK Reporting Requirements.

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

85	STC Criteria (prior to 1 Nov 2024)	Verified? YES
	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>STC Criteria</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>REGULATORY REQUIREMENTS</i>.</p> <p>Designation</p> <p>For the purposes of Article 7(2) of Chapter 2 of the PRA Securitisation Rules and SECN 6.3.1R(1), Aldermore (as originator) has been designated as the entity responsible for compliance with the UK Transparency Rules. Aldermore has also contractually undertaken to provide (or to procure the provision of) certain information and reports as required pursuant to the EU Reporting Requirements as such requirements exist solely on the Issue Date (as if such requirements were applicable to it). To the extent that, after the Issue Date, there is any divergence between the requirements of the UK Securitisation Framework and Article 7 of the EU Securitisation Regulation, Aldermore has undertaken to only continue to comply, on a best endeavours basis, with such new requirements of Article 7 of the EU Securitisation Regulation (as if such provisions were applicable to it). Aldermore will either fulfil such UK Transparency Rules and EU Reporting Requirements as described above itself or shall procure that such requirements are complied with on its behalf, provided that Aldermore will not be in breach of such undertakings if it fails to so comply due to events, actions or circumstances beyond its control after having used best endeavours to comply with the relevant requirements applicable to it under the UK Securitisation Framework and the EU Securitisation Regulation. For the purposes of SECN 2.2.25R to 2.2.29R (as applicable), Aldermore is the entity responsible for compliance with Article 7 of Chapter 2 of the PRA Securitisation Rules and SECN 6.3.1R(1).</p> <p><i>See also point 84 above.</i></p> <p><i>Certain criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under Criterion 73 above.</i></p>		