

Provisional STS Term Verification Checklist
Weser Funding S.A.,
acting in respect of its Compartment No. R 2025-1



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

4th February 2025

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

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

This Provisional STS Term Verification Checklist is not the final STS Term Verification and is based on the draft documents and information provided to PCS by or on behalf of the originator as of the date of this assessment.

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

It is anticipated at the date of this Provisional STS Term Verification Checklist a Final STS Term Verification Checklist for STS Term Verification will be made available at or around closing of the transaction. However, such Final STS Term Verification Checklist for STS Term Verifications will be based upon the final materials received by PCS and will only be made available on a fully ticked basis if no material adverse changes have been made to the transaction or the relevant material which, upon becoming known to PCS, would not adversely change our analysis. Therefore, no guarantees can be provided that such Final STS Term Verification Checklist for STS Term Verification will be made available on a fully ticked basis.

It is important that the reader of this checklist reviews and understands the disclaimer referred to on the following page. Note that all comments on the disclaimer relate to both Provisional STS Term Checklist for STS Term Verifications and the Final STS Term Checklist for STS Term Verifications.

4th February 2025

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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	Dr. Martina Spaeth
Date of Verification	4 th February 2025
The transaction to be verified (the “Transaction”)	Weser R 2025-1
Issuer	Weser Funding S.A. (acting in respect of its Compartment No. R 2025-1)
Originator/Seller/STS Originator	OLB Bank
Lead Manager(s)	ABN AMRO Bank N.V. & Société Générale
Transaction Legal Counsel	Clifford Chance (Germany)
Rating Agencies	Fitch/Morningstar DBRS
Stock Exchange	Luxembourg Stock Exchange (LSE)
Closing Date	[February 2025]

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

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

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

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

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

1	<p><u>STS Criteria</u></p> <p>1. The title to the underlying exposures shall be acquired by the SSPE by means of a true sale or assignment or transfer with the same legal effect in a manner that is enforceable against the seller or any other third party.</p>	<u>Verified?</u> YES
	<p><u>PCS Comments</u></p> <p>See Prospectus,</p> <p>4.4 Regulatory and industry compliance, Risk retention and disclosure requirements under the Securitisation Regulation, STS Securitisation</p> <p>Without prejudice to the above the Seller and the Issuer confirm the following to the extent relating to it, which confirmations are made on the basis of the information available with respect to the Securitisation Regulation and related regulations and interpretations (including, without limitation, the EBA STS Guidelines Non-ABCP Securitisations and the RTS Homogeneity) and regulations and interpretations in draft form at the time of this Prospectus, and are subject to any changes made therein after the date of this Prospectus:</p> <p>(a) For the purpose of compliance with article 20(1) of the Securitisation Regulation, the Seller and the Issuer confirm that pursuant to the Mortgage Receivables Purchase Agreement the Issuer will purchase and accept from the Seller the assignment of the Mortgage Receivables by means of a registered Deed of Assignment and Pledge as a result of which legal title to the Mortgage Receivables is transferred to the Issuer and such purchase and assignment will be enforceable against the Seller and third parties of the Seller, subject to any applicable bankruptcy laws or similar laws affecting the rights of creditors and as a result thereof the requirement stemming from article 20(5) of the Securitisation Regulation is not applicable (see also section 7.1 (Purchase, repurchase and sale)).</p> <p>See also Prospectus, TRANSACTION OVERVIEW, 2.7 Portfolio documentation</p> <p>Under the Mortgage Receivables Purchase Agreement, the Issuer will, subject to the fulfilment of certain conditions (including compliance with the Mortgage Loan Criteria and the Additional Purchase Conditions), purchase and accept the assignment of any and all Mortgage Receivables, which will include any Further Advance Receivables and any Replacement Receivables and, for the avoidance of doubt, including any parts thereof corresponding with amounts constituting Construction Deposits, of the Seller against certain Borrowers under or in connection with certain selected Mortgage Loans (which may consist of one or more Loan Parts) originated by the Seller (or Tulp Hypotheken acting on its behalf as agent) and that are secured by a Mortgage.</p> <p>The Mortgage Receivables are sold and assigned to the Issuer with any NHG Advance Rights and all rights and claims relating thereto, including without limitation, all accessory rights (afhankelijke rechten) and all ancillary rights (nevenrechten), such as mortgages (rechten van hypotheek), rights of pledge (pandrechten), the rights under or in connection with suretyships (borgtochten), the rights under any insurance policies and any other rights and actions of any kind whatsoever.</p> <p>See also Prospectus, 7. PORTFOLIO DOCUMENTATION</p> <p>7.1 Purchase, repurchase and sale</p> <p>Under the Mortgage Receivables Purchase Agreement the Issuer will purchase and accept from the Seller the assignment of the Mortgage Receivables and any NHG Advance Rights relating thereto by means of a Deed of Assignment and Pledge, which shall be registered with the appropriate Dutch tax authorities (belastingdienst), as a result of which legal title to the Mortgage Receivables is transferred to the Issuer. The assignment of the Mortgage Receivables and any NHG Advance Rights relating thereto from the Seller to the Issuer will not be notified to the Borrowers, except in special events as further described hereunder ("Assignment Notification Events"). Until such notification the Borrowers will only be entitled to validly pay (bevrijdend betalen) to the Seller. The Issuer will be entitled to all proceeds in respect of the Mortgage Receivables following the Closing Date and to all amounts of principal</p>	

in respect of the Mortgage Loans, which were received by the Seller between the Initial Cut-Off Date and the Closing Date. The Issuer and the Seller have agreed that the Issuer shall not make use of the NHG Advance Rights unless the Issuer is directed to do so by the Security Trustee.

See Prospectus, 7. PORTFOLIO DOCUMENTATION, 7.2 Representations and warranties

- (a) the Mortgage Receivables are validly existing;
- (b) it has, at the time of the sale and assignment to the Issuer, full right and title (*beschikkingsbevoegdheid*) to the Mortgage Receivables and the NHG Advance Rights in relation thereto, and no restrictions on the sale and transfer of the Mortgage Receivables and the NHG Advance Rights relating thereto, are in effect and the Mortgage Receivables and the NHG Advance Rights relating thereto, are capable of being transferred;
- (c) it has, at the time of the sale and assignment to the Issuer, power to sell and assign the Mortgage Receivables and the NHG Advance Rights relating thereto;
- (e) each Mortgage Receivable is (i) secured by a first priority Mortgage (*eerste recht van hypotheek*) or, in the case of Mortgage Loans (for the avoidance of doubt including any Further Advance, as the case may be) secured on the same Mortgaged Asset, first and sequentially lower priority Mortgages over real estate (*onroerende zaak*), an apartment right (*appartementenrecht*), or a long lease (*erfpacht*) situated in the Netherlands and (ii) governed by Dutch law;
- (f) each Mortgage Loan has the benefit of an NHG Guarantee and each such NHG Guarantee connected to the relevant Mortgage Loan (i) is granted for the full amount of the relevant Mortgage Loan, provided that in determining the loss incurred after foreclosure of the relevant mortgaged property, an amount of 10 per cent. will be deducted from such loss in accordance with the NHG Conditions (ii) to the best of the Seller's knowledge and belief (having taken all reasonable care to ensure that such is the case), constitutes legal, valid and binding obligations of Stichting WEW, enforceable in accordance with their terms, (iii) all NHG Conditions applicable to the NHG Guarantee at the time of origination of the Mortgage Loan were complied with and (iv) the Seller is not aware of any reason why any claim made in accordance with the requirements pertaining thereto under the NHG Guarantee in respect of the Mortgage Loan should not be met in full and in a timely manner (subject to any set-off against prior payments in respect of an NHG Advance Right);

See also MORTGAGE RECEIVABLES PURCHASE AGREEMENT

5.1 Representations and warranties in relation to the Mortgage Loans and the Mortgage Receivables

- (i) upon creation of each Mortgage securing the relevant Mortgage Loan, the Mortgage Conditions contained a provision to the effect that, upon assignment or pledge of the Mortgage Receivables resulting from such Mortgage Loan, in whole or in part, the Mortgage will pro rata follow such Mortgage Receivables as an ancillary right;
- (j) each Mortgage Receivable, and each Mortgage and Borrower Pledge, if any, securing such receivable, constitutes legal, valid, binding and enforceable obligations of the Borrower which are not subject to annulment (*vernietiging*), subject, as to enforceability, to any applicable bankruptcy laws or similar laws affecting the rights of creditors generally;

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

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

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

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

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

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.

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".

PCS has reviewed the legal opinions, the German legal opinion, the Luxembourg legal opinion and Dutch legal opinion, all of which opine suitably regarding the true sale aspects according to the Regulation.

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

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

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

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

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

2

STS Criteria

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

Verified?

YES

PCS Comments

See item 1, above.

See also Prospectus, 7. PORTFOLIO DOCUMENTATION, 7.2 Representations and warranties

(d) the Mortgage Receivables and the NHG Advance Rights relating thereto, are, at the time of the sale and assignment to the Issuer, free and clear of any rights of pledge or other similar rights (beperkte rechten), encumbrances and attachments (beslagen), no option rights have been granted in favour of any third party with regard to the Mortgage Receivables,

other than any option rights of the Seller pursuant to the Mortgage Receivables Purchase Agreement and, to the best of its knowledge, not in a condition that can be foreseen to adversely affect the enforceability of the assignment;

2.6 Portfolio Information, NHG Guarantee

The Mortgage Loans have the benefit of an NHG Guarantee.

In respect of each Mortgage Loan (or one or more Loan Parts thereof) which has the benefit of an NHG Guarantee, the Seller holds the NHG Advance Rights pursuant to the NHG Conditions, which provide the opportunity to the Seller to receive an advance payment of expected loss, subject to certain conditions being met. Under the Mortgage Receivables Purchase Agreement, the Seller will assign, to the extent legally possible and required, such NHG Advance Rights to the Issuer and the Issuer will accept such assignment. The Issuer and the Seller have agreed that the Issuer shall not make use of the NHG Advance Rights unless the Issuer is directed to do so by the Security Trustee.

Article 20.4. Where the seller is not the original lender, the true sale or assignment or transfer with the same legal effect of the underlying exposures to the seller, whether that true sale or assignment or transfer with the same legal effect is direct or through one or more intermediate steps, shall meet the requirements set out in paragraphs 1 to 3.

3	<p>STS Criteria</p> <p>3. Where the seller is not the original lender, the true sale or assignment or transfer with the same legal effect of the underlying exposures to the seller, whether that true sale or assignment or transfer with the same legal effect is direct or through one or more intermediate steps, shall meet the requirements set out in paragraphs 1 to 3.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, 7. PORTFOLIO DOCUMENTATION, 7.2 Representations and warranties</p> <p>(k) each Mortgage Loan was originated by the Seller (or Tulp Hypotheken acting on its behalf as agent);</p> <p>See also 4.4 Regulatory and industry compliance, Retention and disclosure requirements under the Securitisation Regulation, STS Securitisation</p> <p>(c) The Seller will represent on the relevant purchase date in the Mortgage Receivables Purchase Agreement that each Mortgage Loan was originated by the Seller (or Tulp Hypotheken acting on its behalf as agent) and as a result thereof, the requirement stemming from article 20(4) of the Securitisation Regulation is not applicable (see also section 6.1 (Stratification tables) and section 7.2 (Representations and warranties), section 7.2(k) (Representations and warranties)).</p> <p>PCS notes that the Seller and Servicer (Master Servicer) is the same entity, OLB, and the Mortgages are directly booked on OLB's balance sheet. On behalf of OLB bank the origination of the mortgages is performed by Tulp Hypotheken and their network (Stater Nederland). OLB bank as a Germany-based universal bank has a full banking licence, which is valid in the Netherlands on the basis of the 'passporting' system of European banking regulations (CRD IV).</p>	

Article 20.5. Where the transfer of the underlying exposures is performed by means of an assignment and perfected at a later stage than at the closing of the transaction, the triggers to affect such perfection shall, at least include the following events:

- (a) severe deterioration in the seller credit quality standing;
- (b) insolvency of the seller; and

(c) unremedied breaches of contractual obligations by the seller, including the seller's default.

4	<p>STS Criteria</p> <p>4. Where the transfer of the underlying exposures is performed by means of an assignment and perfected at a later stage than at the closing of the transaction, the triggers to effect such perfection shall, at least include the following events:</p> <p>(a) severe deterioration in the seller credit quality standing;</p> <p>(b) insolvency of the seller; and</p> <p>(c) unremedied breaches of contractual obligations by the seller, including the seller's default.</p>	Verified? YES
	<p>PCS Comments</p> <p>See Prospectus, 4.4 Regulatory and industry compliance, Retention and disclosure requirements under the Securitisation Regulation, STS Securitisation</p> <p>Without prejudice to the above the Seller and the Issuer confirm the following to the extent relating to it, which confirmations are made on the basis of the information available with respect to the Securitisation Regulation and related regulations and interpretations (including, without limitation, the EBA STS Guidelines Non-ABCP Securitisations and the RTS Homogeneity) and regulations and interpretations in draft form at the time of this Prospectus, and are subject to any changes made therein after the date of this Prospectus:</p> <p>(a) For the purpose of compliance with article 20(1) of the Securitisation Regulation, the Seller and the Issuer confirm that pursuant to the Mortgage Receivables Purchase Agreement the Issuer will purchase and accept from the Seller the assignment of the Mortgage Receivables by means of a registered Deed of Assignment and Pledge as a result of which legal title to the Mortgage Receivables is transferred to the Issuer and such purchase and assignment will be enforceable against the Seller and third parties of the Seller, subject to any applicable bankruptcy laws or similar laws affecting the rights of creditors and as a result thereof the requirement stemming from article 20(5) of the Securitisation Regulation is not applicable (see also section 7.1 (Purchase, repurchase and sale)).</p> <p><i>The assignment of the mortgages is not perfected at a late stage for the assignment under German Law. Upon an Insolvency Event or similar, in respect of the Seller the assignment is notified to the borrowers (Assignment Notification Events).</i></p>	

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

5	<p>STS Criteria</p> <p>5. The seller shall provide representations and warranties that, to the best of its knowledge, the underlying exposures included in the securitisation are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect.</p>	Verified? YES
	<p>PCS Comments</p> <p>See Prospectus, 7. PORTFOLIO DOCUMENTATION, 7.2 Representations and warranties</p> <p>(d) the Mortgage Receivables and the NHG Advance Rights relating thereto, are, at the time of the sale and assignment to the Issuer, free and clear of any rights of pledge or other similar rights (beperkte rechten), encumbrances and attachments (beslagen), no option rights have been granted in favour of any third party with regard to the Mortgage Receivables,</p>	

other than any option rights of the Seller pursuant to the Mortgage Receivables Purchase Agreement and, to the best of its knowledge, not in a condition that can be foreseen to adversely affect the enforceability of the assignment;

See also 4.4 Regulatory and industry compliance, Retention and disclosure requirements under the Securitisation Regulation, STS Securitisation

(e) For the purpose of compliance with the requirements stemming from article 20(6) of the Securitisation Regulation, reference is made to the representation and warranty set forth in section 7.2(d) (*Representations and warranties*).

Article 20.7. The underlying exposures transferred from, or assigned by, the seller to the SSPE shall meet pre-determined, clear and documented eligibility criteria which do not allow for active portfolio management of those exposures on a discretionary basis. For the purpose of this paragraph, substitution of exposures that are in breach of representations and warranties shall not be considered active portfolio management. Exposures transferred to the SSPE after the closing of the transaction shall meet the eligibility criteria applied to the initial underlying exposures.

6	<p>STS Criteria</p> <p>6. The underlying exposures transferred from, or assigned by, the seller to the SSPE shall meet pre-determined, clear and documented eligibility criteria....</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, 4.4 Regulatory and industry compliance, Retention and disclosure requirements under the Securitisation Regulation, STS Securitisation</p> <p>(d) For the purpose of compliance with the relevant requirements, among other provisions, stemming from articles 20(6), 20(7), 20(8), 20(10), 20(11) and 20(12) of the Securitisation Regulation, the Seller and the Issuer confirm that only Mortgage Receivables resulting from Mortgage Loans which satisfy the Mortgage Loan Criteria and, if applicable, the Additional Purchase Conditions and the representations and warranties made by the Seller in the Mortgage Receivables Purchase Agreement and as set out in section 7.2 (Representations and warranties) will be purchased by the Issuer (see also section 7.1 (Purchase, repurchase and sale), section 7.2 (Representations and warranties) and section 7.3 (Mortgage Loan Criteria)).</p> <p>See also 7. PORTFOLIO DOCUMENTATION, 7.3 Mortgage Loan Criteria "Each of the Mortgage Loans will meet the following criteria (the "Mortgage Loan Criteria")"</p> <p>limbs (a) to (p)</p> <p><i>The EBA Guidelines clarify that "clear" does not mean easily readable or comprehended by a non-expert. In the Regulation a criterion is "clear" when a court or tribunal could determine whether, presumably in all cases, the criterion is met for each asset. In the Regulation, "clear" is about certainty of determination.</i></p> <p><i>PCS has read the eligibility criteria in the Prospectus. As they are mandatory, they meet the "predetermined" requirement. As they are in the Prospectus, they meet the "documented" requirement. PCS has also concluded that they allow determination in each case and so meet the "clear" requirement.</i></p>	
7	<p>STS Criteria</p> <p>7. Which do not allow for active portfolio management of those exposures on a discretionary basis. For the purpose of this paragraph, substitution of exposures that are in breach of representations and warranties shall not be considered active portfolio management.</p>	<p>Verified? YES</p>

PCS Comments

See item 6, above.

See also Prospectus, 4.4 Regulatory and industry compliance, Retention and disclosure requirements under the Securitisation Regulation, STS Securitisation

(f) For the purpose of compliance with the requirements stemming from article 20(7) of the Securitisation Regulation, the Issuer and the Seller are of the view that the Transaction Documents do not allow for active portfolio management of the Mortgage Receivables on a discretionary basis (see also section 7.1 (Purchase, repurchase and sale)).

See Prospectus, 7.1 Purchase, repurchase and sale, No active portfolio management on a discretionary basis

Only Mortgage Receivables resulting from Mortgage Loans which satisfy the Mortgage Loan Criteria and the representations and warranties made by the Seller in the Mortgage Receivables Purchase Agreement and as set out in section 7.2 (Representations and warranties) will be purchased by the Issuer.

A retransfer of Mortgage Receivables by the Issuer shall only occur:

(i) in the circumstances pre-defined in the Mortgage Receivables Purchase Agreement and not at the sole discretion of the Seller (e.g. in the event the Seller would like to agree with a Borrower to modify certain Mortgage Conditions or a Mortgage Loan, a Mortgage Loan no longer has the benefit of an NHG Guarantee for the full amount of such Mortgage Loan and in the event it appears that the Seller, while it is entitled to such claim under the NHG Guarantee, will not make such claim, Further Advance Receivables do not meet all of the relevant conditions to purchase such Further Advance Receivables and a Further Advance is granted on or following the Notes Payment Date immediately preceding the First Optional Redemption Date, a Borrower has exercised the Mover Option or Pass-through Option in respect of a Mortgage Loan) and in the event that any Mortgage Loan Criteria or representation and warranty in respect of such Mortgage Receivables is untrue or incorrect in accordance with the conditions set forth in the Mortgage Receivables Purchase Agreement; and

(ii) upon (a) the exercise of the Tax Call Option by the Issuer, (b) the exercise of the Clean-Up Call Option by the Seller, or (c) at the discretion of the Issuer, the occurrence of the Optional Redemption Date.

Also, the Transaction Documents do not allow for the active selection of the Mortgage Loans or Mortgage Receivables on a discretionary basis including management of the pool for speculative purposes aiming to achieve better performance or increased investor yield.

See also Prospectus, 4.4 Regulatory and industry compliance, Retention and disclosure requirements under the Securitisation Regulation, STS Securitisation

(i) the Mortgage Receivables have been selected and any Replacement Receivables will be selected by the Seller from a larger pool of mortgage loans that meet the Mortgage Loan Criteria applying a random selection method (see also section 6.1 (Stratification tables)) [...]

Accordingly, based on the Issuer's understanding of the spirit of article 20(7) of the Securitisation Regulation and the EBA STS Guidelines Non-ABCP Securitisations, the Issuer is of the view that the Transaction Documents do not allow for active portfolio management of the Mortgage Loans comprising the pool on a discretionary basis.

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

PCS has reviewed the repurchase devices set out in the Prospectus and each is one of the seven allowable repurchase devices. Also, the portfolio and any replacement receivables are selected from a larger pool on a random basis.

8

STS Criteria

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

Verified?

<p>PCS Comments</p> <p>See Prospectus, 7. PORTFOLIO DOCUMENTATION, 7.3 Mortgage Loan Criteria</p> <p>“Each of the Mortgage Loans will meet the following criteria (the “Mortgage Loan Criteria”)</p> <p>limbs (a) to (p)</p> <p><u>“The same criteria apply to the selection of Further Advance Receivables and Replacement Receivables”</u></p> <p><i>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.</i></p>	YES
<p>Article 20.8. The securitisation shall be backed by a pool of underlying exposures that are homogeneous in terms of asset type, taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit risk and prepayment characteristics. A pool of underlying exposures shall only comprise one asset type. The underlying exposures shall contain obligations that are contractually binding and enforceable, with full recourse to debtors and, where applicable, guarantors.</p>	
<p>9</p> <p>STS Criteria</p> <p>9. The securitisation shall be backed by a pool of underlying exposures that are homogeneous in terms of asset type, taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit risk and prepayment characteristics. A pool of underlying exposures shall only comprise one asset type.</p>	Verified? YES
<p>PCS Comments</p> <p>See Prospectus, 7.3 Mortgage Loan Criteria</p> <p>(h) the aggregate Outstanding Principal Balance under a Mortgage Loan does not exceed the maximum guaranteed amount as was applicable pursuant to the NHG Conditions at the time of origination thereof;</p> <p>See also Prospectus, 7.2 Representations and warranties</p> <p>(e) each Mortgage Receivable is (i) secured by a first priority Mortgage (eerste recht van hypotheek) or, in the case of Mortgage Loans (for the avoidance of doubt including any Further Advance, as the case may be) secured on the same Mortgaged Asset, first and sequentially lower priority Mortgages over real estate (onroerende zaak), an apartment right (appartementsrecht), or a long lease (erfpacht) situated in the Netherlands and (ii) governed by Dutch law;</p> <p>See also 4.4 Regulatory and industry compliance, Retention and disclosure requirements under the Securitisation Regulation, STS Securitisation</p> <p>(g) For the purpose of compliance with the requirements stemming from article 20(8) of the Securitisation Regulation, the Mortgage Receivables are homogeneous in terms of asset type, taking into account the cash flows, credit risk and prepayment characteristics of the Mortgage Receivables within the meaning of article 20(8) of the Securitisation Regulation and the Mortgage Loans satisfy the homogeneity conditions of article 1(a), (b), (c) and (d) of the RTS Homogeneity (see also section 6.1 (Stratification tables)). In addition, for the purpose of compliance with the relevant requirements stemming from article 20(8) of the Securitisation Regulation, reference is made to the representations and warranties set forth in section 7.2(j) and (ee) (Representations and warranties) (see also section 6.3.7(Borrower) and Mortgage Loan Criteria set forth in section 7.3(a), (f) and (g) (Mortgage Loan Criteria), (see also section 6.2 (Description of Mortgage Loans)). Furthermore, for the purpose of compliance with the relevant requirement stemming from article 20(8) of the</p>	

Securitisation Regulation, a transferable security, as defined in article 4(1), point 44 of MiFID II will not meet the Mortgage Loan Criteria and as a result thereof the underlying exposures to be sold and assigned to the Issuer shall not include such transferable securities (see also section 7.3 (Mortgage Loan Criteria)).

See also Prospectus, 6. PORTFOLIO INFORMATION 6.5 NHG Guarantee programme

The NHG Conditions

Under the NHG scheme, the lender is responsible for ensuring that the guarantee application meets the NHG Conditions. If the application qualifies, various reports are produced that are used in the processing of the application, including the form that will eventually be signed by the relevant lender and forwarded to Stichting WEW to register the mortgage and establish the guarantee. Stichting WEW has, however, no obligation to pay any loss (in whole or in part) incurred by a lender after a private or a forced sale of the mortgaged property if such lender has not complied with the NHG Conditions, which were applicable at the date of origination of the mortgage loan, unless such non-payment is unreasonable towards the lender.

In respect of mortgage loans offered from 1 January 2014, the NHG Conditions stipulate that in determining the loss incurred by a lender after a private or a forced sale of the mortgaged property, an amount of 10 per cent. will be deducted from such loss and thus from the payment to be made by Stichting WEW to the lender. The lender will subsequently not be entitled to recover the remaining amount due under the mortgage loan from the borrower, unless the borrower did not act in good faith with respect to his inability to repay the mortgage loan and has failed to render his full cooperation in trying to have the mortgage loan repaid to the lender to the extent possible.

The specific terms and conditions for the granting of the NHG Guarantees, such as eligible income, purchasing or building costs etc., are set forth in published documents that will be subject to change from time to time (available on www.nhg.nl).

The NHG scheme has specific rules for the level of credit risk that will be accepted. The credit worthiness of the applicant must be verified with the BKR.

To qualify for an NHG Guarantee various conditions relating to valuation of the property must be met. **In addition, inter alia, the mortgage loan must be secured by a first priority mortgage right and/or a first priority right of pledge (or a second priority mortgage right and/or a second priority right of pledge in the case of a further advance). Furthermore, the borrower is required to take out insurance in respect of the mortgaged property against risk of fire and storm for the full reinstatement value thereof. To the extent applicable, the borrower is also required to create a first priority right of pledge in favour of the lender on the rights of the relevant borrower against the insurance company under the relevant life insurance policy connected to the mortgage loan or to create a first priority right of pledge in favour of the lender on the proceeds of the investment funds or the balance standing to the credit of the bank savings account associated with a bank savings mortgage loan (Spaarrekening(en) Eigen Woning).**

PCS notes that the Portfolio complies with the homogeneity RTS, meeting all criteria under article 1 and the article 2 homogeneity factor (a)(i), secured by a first priority mortgage which is part of the NHG criteria.

The definition of "homogeneity" in the Regulation is the subject of a Regulatory Technical Standard ("RTS"), issued by the European Commission on 7th November 2023, amending the draft RTS EU) 2019/1851. Being set out in an RTS, rather than a guideline or recommendation issued by the EBA, the definition of "homogeneity" will be legally binding on all regulatory authorities.

Based on the above, it seems clear to PCS that the Regulation would not seek to exclude from the STS category securitisations that have performed extremely well and are universally considered "homogenous" by market participants. This does not exonerate any transaction from being analysed against this criterion but does set the background for such analysis.

Turning, for guidance, to the RTS adopted by the European Commission, in principle, four elements require examination: (a) "similar underwriting standards", (b) "similar servicing standards", (c) "same asset class" and (d) "relevant risk factors". Consumer loans are though considered sufficiently homogeneous and do not need to meet also a specific homogeneity factor.

Following the guiding principles of the EBA, we note that "similar underwriting standards" must mean something like the same type of underwriting approach, looking at the same types of data points to calculate the same type of credit risk. It cannot mean "exactly the same underwriting criteria", since this would make it impossible for any securitisation ever to have a

	<i>"homogenous" pool. In the Transaction, the loans were underwritten on a similar basis, they are being serviced by OLB with Tulp and Strater as dutch sub-servicers on the same platform, they are a single asset class – mortgage loans – and the loans are all originated in the same jurisdiction.</i>	
10	STS Criteria 10. The underlying exposures shall contain obligations that are contractually binding and enforceable.	Verified? YES
	PCS Comments See Prospectus, 7.2 Representations and warranties (ee) the Mortgage Conditions applicable to the Mortgage Receivables contain obligations that are contractually binding and enforceable with full recourse to the Borrower (and, where applicable, any guarantor of such Borrower (other than Stichting WEW)), subject, as to enforceability, to any applicable bankruptcy laws or similar laws affecting the rights of creditors generally; See also 6.3 Origination and servicing, 6.3.7 Borrower "The mortgage loan documentation relating to the Mortgage Receivables contain obligations that are contractually binding and enforceable with full recourse to the relevant Borrower (and, where applicable, any guarantor of such Borrower (other than Stichting WEW)), subject, as to enforceability, to any applicable bankruptcy laws or similar laws affecting the rights of creditors generally."	
11	STS Criteria 11. With full recourse to debtors and, where applicable, guarantors.	Verified? YES
	PCS Comments See item 10, above.	

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

12	STS Criteria	Verified? YES
	12. The underlying exposures shall have defined periodic payment streams, the instalments of which may differ in their amounts.	
	PCS Comments	
	See Prospectus, 7. PORTFOLIO DOCUMENTATION, 7.3 Mortgage Loan Criteria	
	Each of the Mortgage Loans will meet the following criteria (the "Mortgage Loan Criteria"):	
	(a) the Mortgage Loan includes one or more of the following loan types:	
	(i) an Annuity Mortgage Loan (annuïteiten hypotheek);	
	(ii) an Interest-only Mortgage Loan (aflossingsvrije hypotheek); or	
	(iii) a Linear Mortgage Loan (lineaire hypotheek);	
	See also 4.4 Regulatory and industry compliance, Retention and disclosure requirements under the Securitisation Regulation, STS Securitisation, (g) as quoted in item 9, above.	
	PCS notes that all mortgage products have defined periodic payment streams.	
13	STS Criteria	Verified? YES
	13. Relating to rental, principal, or interest payments, or to any other right to receive income from assets supporting such payments. The underlying exposures may also generate proceeds from the sale of any financed or leased assets.	
	PCS Comments	
	See item 12, above.	

Article 20.8. The underlying exposures shall not include transferable securities, as defined in Article 4(1), point 44 of Directive 2014/65/EU of the European Parliament and of the Council other than corporate bonds, provided that they are not listed on a trading venue.

14	STS Criteria	Verified? YES
	14. The underlying exposures shall not include transferable securities, as defined in Article 4(1), point 44 of Directive 2014/65/EU of the European Parliament and of the Council other than corporate bonds, provided that they are not listed on a trading venue.	
	PCS Comments	
	See Prospectus, 7. PORTFOLIO DOCUMENTATION, 7.3 Mortgage Loan Criteria	
	In addition to the above, it is noted that from the Mortgage Loan Criteria it can be derived that:	

- (a) no Mortgage Loan constitutes a transferable security, as defined in article 4(1), point 44 of MiFID II;
- (b) no Mortgage Loan constitutes a securitisation position as defined in the Securitisation Regulation; and
- (c) no Mortgage Loan constitutes a derivative within the meaning of the Securitisation Regulation.

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

15	STS Criteria 15. The underlying exposures shall not include any securitisation position.	Verified? YES
	<p>PCS Comments</p> <p>See Prospectus, 7. PORTFOLIO DOCUMENTATION, 7.3 Mortgage Loan Criteria</p> <p>In addition to the above, it is noted that from the Mortgage Loan Criteria it can be derived that:</p> <ul style="list-style-type: none"> (a) no Mortgage Loan constitutes a transferable security, as defined in article 4(1), point 44 of MiFID II; (b) no Mortgage Loan constitutes a securitisation position as defined in the Securitisation Regulation; and (c) no Mortgage Loan constitutes a derivative within the meaning of the Securitisation Regulation. <p>See also 4.4 Regulatory and industry compliance, Retention and disclosure requirements under the Securitisation Regulation, STS Securitisation</p> <p>(h) For the purpose of compliance with article 20(9) of the Securitisation Regulation, a securitisation position as defined in the Securitisation Regulation will not meet the Mortgage Loan Criteria and as a result thereof the underlying exposures to be sold and assigned to the Issuer shall not include such securitisation positions (see also section 7.3 (Mortgage Loan Criteria)).</p> <p>See also Prospectus, Trust Agreement, 17 Important information</p> <p><i>Notes not part of a re-securitisation</i></p> <p>The Notes are not part of a securitisation of one or more exposures where at least one of these exposures is a securitisation.</p>	

Article 20.10. The underlying exposures shall be originated in the ordinary course of the originator's or original lender's business pursuant to underwriting standards that are no less stringent than those that the originator or original lender applied at the time of origination to similar exposures that are not securitised.

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

See Prospectus, 4.4 Regulatory and industry compliance, Retention and disclosure requirements under the Securitisation Regulation, STS Securitisation

(i) For the purpose of compliance with the requirements stemming from article 20(10) of the Securitisation Regulation, the Mortgage Loans have been originated in accordance with the ordinary course of the Seller's origination business in the Netherlands (in respect of which Tulp Hypotheken acts on its behalf as agent) pursuant to underwriting standards for this type of mortgage loan as summarised in this Prospectus that are no less stringent than those that the Seller applied at the time of origination to similar mortgage receivables under such mortgage loans that are not securitised by means of the securitisation transaction described in this Prospectus (see also section 6.3.1 (The Seller's Origination Process) and section 7.2(p) (Representations and warranties)). In addition, for the purpose of compliance with the relevant requirements stemming from article 20(10) of the Securitisation Regulation

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STS Criteria

17. Pursuant to underwriting standards that are no less stringent than those that the originator or original lender applied at the time of origination to similar exposures that are not securitised.

Verified?
YES

PCS Comments

See Prospectus, 7. PORTFOLIO DOCUMENTATION, 7.2 Representations and warranties

(p) each of the Mortgage Loans has been granted in accordance with all applicable legal requirements and meets the Code of Conduct and the Seller's underwriting policy and procedures prevailing at that time and is subject to terms and conditions customary in the Dutch mortgage market at the time of origination and not materially different or less stringent from the terms and conditions applied by (i) a prudent lender of Dutch residential mortgage loans and (ii) the Seller in respect of mortgage loans granted by it not being sold and assigned to the Issuer pursuant to the Mortgage Receivables Purchase Agreement;

See also 4.4 Regulatory and industry compliance, Retention and disclosure requirements under the Securitisation Regulation, STS securitisation, (i), limb (i)

(i) [...] In addition, for the purpose of compliance with the relevant requirements stemming from article 20(10) of the Securitisation Regulation, (i) the Mortgage Receivables have been selected and any Replacement Receivables will be selected by the Seller from a larger pool of mortgage loans that meet the Mortgage Loan Criteria applying a random selection method (see also section 6.1 (Stratification tables)),

PCS notes that the random selection caters for underwriting standards that are no less stringent than those applied for similar exposures that are not securitised.

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

18

STS Criteria

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

Verified?
YES

PCS Comments

See 4.4 Regulatory and industry compliance, Retention and disclosure requirements under the Securitisation Regulation, STS securitisation, (i), limb (ii)

(ii) a summary of the underwriting standards is disclosed in this Prospectus and the Seller has undertaken in the Mortgage Receivables Purchase Agreement to fully disclose to the Issuer any material change to such underwriting standards pursuant to which the Mortgage Loans are originated without undue delay and the Issuer has undertaken in the Trust Deed to fully disclose such information to (potential) investors without undue delay upon having received such information from the Seller (see also section 6.3 (Origination and servicing)),

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

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

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

19	STS Criteria 19. In the case of securitisations where the underlying exposures are residential loans, the pool of loans shall not include any loan that was marketed and underwritten on the premise that the loan applicant or, where applicable intermediaries, were made aware that the information provided might not be verified by the lender.	Verified? YES
	PCS Comments See 4.4 Regulatory and industry compliance, Retention and disclosure requirements under the Securitisation Regulation, STS securitisation, (i), limb (iii) (iii) pursuant to the Mortgage Loan Criteria none of the Mortgage Loans may qualify as a Self-Certified Mortgage Loan (see section 7.3(d) (Mortgage Loan Criteria)),	

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

20	STS Criteria 20. The assessment of the borrower's creditworthiness shall meet the requirements set out in Article 8 of Directive 2008/48/EC or paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or, where applicable, equivalent requirements in third countries.	Verified? YES
	PCS Comments See 4.4 Regulatory and industry compliance, Retention and disclosure requirements under the Securitisation Regulation, STS securitisation, (i), limb (iv) (iv) the Seller will represent on the relevant purchase date in the Mortgage Receivables Purchase Agreement that in respect of each Mortgage Loan, the assessment of the Borrower's creditworthiness was done in accordance with the Seller's underwriting criteria and meets the requirements set out in paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of article 18 of Directive 2014/17/EU or of article 8 of Directive 2008/48/EC (see also section 7.2(ff) (Representations and warranties) and section 6.3.8 (Borrower)) and [...] <i>The criterion requires consumer loans or mortgages to have been underwritten in accordance with one of two European Directives. European Directives, in contrast to Regulations, do not have direct effect but must be implemented into national law country by country.</i> <i>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.</i>	

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

21	STS Criteria 21. The originator or original lender shall have expertise in originating exposures of a similar nature to those securitised.	Verified? YES
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PCS Comments

See 4.4 Regulatory and industry compliance, Retention and disclosure requirements under the Securitisation Regulation, STS securitisation, (i), limb (v)

(v) the Seller is of the opinion that it has the required expertise in originating mortgage loans which are of a similar nature as the Mortgage Loans within the meaning of article 20(10) of the Securitisation Regulation, (i) as it is a Germany-based universal bank with a full banking licence, which is valid in the Netherlands on the basis of the 'passporting' system of European banking regulations (CRD IV) and has a minimum of five (5) years' experience in the origination of residential mortgage loans in Germany and (ii) by means of its agents, Tulp Hypotheken as Sub-servicer and Stater Nederland as Delegated Sub-servicer, as both directors of Tulp Hypotheken (who, on behalf of the Seller, carries out the administrative activities regarding the offering, the review and acceptance of mortgage loans) have the relevant experience in the origination of mortgage loans similar to the Mortgage Loans, at a personal level, for at least five (5) years and senior staff of Tulp Hypotheken, other than the directors, who are responsible for managing the origination of mortgage loans similar to the Mortgage Loans on behalf of the Seller have the relevant professional experience in the origination of mortgage loans of a similar nature to the Mortgage Loans, at a personal level, for at least five (5) years, and Stater Nederland (who, on behalf of Tulp Hypotheken, in its turn acting on behalf of the Seller, carries out part of the administrative activities regarding the offering, the review and acceptance of mortgage loans) has the relevant experience in the origination of mortgage loans similar to the Mortgage Loans for at least five (5) years (see also sections 3.4 (Seller), 3.5 (Servicer, Sub-servicer and Delegated Sub-servicer) and 6.3 (Origination and servicing)).

An entity originating assets similar to those securitised for at least five years is deemed, according to the EBA Guidelines to have "expertise".

PCS has received the Due Diligence Presentation and has made further due diligence regarding the Seller expertise since the origination of Dutch mortgages by OLB dates back less than five years. In accordance with the EBA guidelines, the Seller can prove expertise through more than five years of experience in the residential mortgage business, the agents also benefitting from many more than 5 years of expertise in the Dutch mortgage business.

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

22	STS Criteria	Verified? YES
	22. The underlying exposures shall be transferred to the SSPE after selection without undue delay...	
	PCS Comments	
	See 4.4 Regulatory and industry compliance, Retention and disclosure requirements under the Securitisation Regulation, STS securitisation, (j)	
	[...] In addition, for the purpose of compliance with the relevant requirements stemming from article 20(11) of the Securitisation Regulation, the Mortgage Receivables forming part of the initial pool have been selected on the Initial Cut-Off Date and shall be assigned by the Seller to the Issuer no later than on the Closing Date and any Mortgage Receivables forming part of any additional pool will be selected on the relevant Additional Cut-Off Date (i.e. the first day of the calendar month wherein the relevant Mortgage Receivables are assigned) and such assignments therefore occur or will occur in the Seller's view without undue delay (see also section 6.1 (Stratification tables)).	
23	STS Criteria	Verified? YES
	23. And shall not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013...	
	PCS Comments	
	See 4.4 Regulatory and industry compliance, Retention and disclosure requirements under the Securitisation Regulation, STS securitisation, (j)	

(j) For the purpose of compliance with the relevant requirements stemming from article 20(11) of the Securitisation Regulation, reference is made to the representations and warranties set forth in section 7.2(w), (x), (y) and (gg) (Representations and warranties) and the Mortgage Loan Criteria set forth in section 7.3(k) and (l) (Mortgage Loan Criteria). The Mortgage Receivables forming part of the initial pool to be sold and assigned on the Closing Date do not include any exposures to Restructured Borrowers. To the extent any exposures to Restructured Borrowers are sold and assigned on a purchase date after the Closing Date, the Seller undertakes in the Mortgage Receivables Purchase Agreement that it shall comply with the disclosure requirement set forth in article 20(11)(a)(ii) of the Securitisation Regulation in respect of such exposures. In addition, for the purpose of compliance with the relevant requirements stemming from article 20(11) of the Securitisation Regulation, the Mortgage Receivables forming part of the initial pool have been selected on the Initial Cut-Off Date and shall be assigned by the Seller to the Issuer no later than on the Closing Date and any Mortgage Receivables forming part of any additional pool will be selected on the relevant Additional Cut-Off Date (i.e. the first day of the calendar month wherein the relevant Mortgage Receivables are assigned) and such assignments therefore occur or will occur in the Seller's view without undue delay (see also section 6.1 (Stratification tables)).

See 7. PORTFOLIO DOCUMENTATION, 7.2 Representations and Warranties

(w) **it does, to the best of its knowledge, not classify any Borrower pursuant to and in accordance with its internal policies as (i) a borrower that is unlikely to pay its credit obligations to it or (ii) a borrower having a credit assessment or credit score indicating that the risk that such borrower is unlikely to pay its credit obligations to it is significantly higher than for mortgage receivables originated by the Seller (or Tulp Hypotheek acting on its behalf as agent) that are not sold and assigned pursuant to the Mortgage Receivables Purchase Agreement;**

(x) it, to the best of its knowledge, **is not aware of any Borrower being subject to bankruptcy (faillissement) or suspension of payments (surseance van betaling) on (i) in respect of Mortgage Receivables to be purchased on the Closing Date, the Initial Cut-Off Date and (ii) in respect of Mortgage Receivables to be purchased on a Notes Payment Date, on the relevant Additional Cut-Off Date;**

(y) it, to the best of its knowledge, carried out a BKR check in respect of each Borrower and is not aware of a BKR check in respect of any Borrower, carried out at the time of origination of the relevant Mortgage Loan, showing that such Borrower has been in arrear on any of the financial obligations that are monitored by the BKR to such an extent that pursuant to and in accordance with its internal policies, such Borrower has an adverse credit history and should not have been granted a mortgage loan.

(gg) it, to the best of its knowledge, **is not aware of any Borrower being declared insolvent** or in respect of whom a court had granted 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 of the relevant Mortgage Loan; and

See also 7.3 Mortgage Loan Criteria

(k) in respect of Mortgage Receivables to be purchased on the Closing Date, **no amounts due under any of such Mortgage Receivables were unpaid on the Initial Cut-Off Date** and (ii) in respect of Mortgage Receivables to be purchased on a Notes Payment Date, **no amounts due under any of such Mortgage Receivables** were unpaid on the relevant Additional Cut-Off Date;

(l) in respect of Mortgage Receivables against any Restructured Borrower to be purchased on the Closing Date, no amounts due under any of such Mortgage Receivables were unpaid by such Restructured Borrower since one year prior to the Initial Cut-Off Date and (ii) in respect of Mortgage Receivables against any Restructured Borrower to be purchased on a Notes Payment Date, no amounts due under any of such Mortgage Receivables were unpaid by such Restructured Borrower since one year prior to the relevant Additional Cut-Off Date;

PCS notes that, although no reference to Article 178(1) of Regulation (EU) No 575/2013 is made in the Prospectus, the Mortgage Loan Criteria and Representations are made to the same effect as within the meaning of article 178.

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

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

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

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

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

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

24	STS Criteria	Verified? YES
	<p>24. Or exposures to a credit-impaired debtor or guarantor, who, to the best of the originator's or original lender's knowledge:</p> <p>PCS Comments</p> <p>See item 23, above.</p> <p><i>The note below applies to points from 24 to 29.</i></p> <p><i>Although the text of the STS Regulation is quite vague, the EBA guidelines on defining "credit impaired" debtors are very helpful.</i></p> <p><i>For PCS, the key points of the EBA guidelines on this issue are:</i></p> <p><i>a. First that the three listed conditions of credit impaired status (set out in article 20.11 (a) to (c) of the Regulation) amount to a full definition of what it means to be "credit impaired". So that it is not necessary to reflect at what the term "credit impaired" could mean above and beyond those three items.</i></p> <p><i>b. Secondly, in relation to entries in a credit registry, the EBA is very clear that the criterion should not be interpreted as excluding debtors with any entry on a credit registry. Providing further guidance, the example given in the EBA Guidelines of a credit registry entry that would not be indicative of a "credit impaired" debtor is the example of a failure to pay that can "reasonably be ignored" for the purposes of credit assessment.</i></p> <p><i>Therefore, the criterion, to be met, does not require the elimination from the pool of all debtors with any negative entry in a credit registry but only those whose entries it would not be reasonable to ignore for the purposes of credit assessments.</i></p> <p><i>Absent any further clarification from the EBA or a national competent authority regarding what it is reasonable to ignore, a judgement would still be necessary in cases where the originator does include in the pool some debtors with some negative entries in a credit registry.</i></p> <p><i>In making this judgement, PCS takes comfort from the intent of the legislators – including, crucially, the legislators' belief that the STS Regulation was justified by the excellent performance of most "plain vanilla" European securitisation. It is clear to PCS that the "credit impaired" prohibition is driven by the desire of legislators to exclude from the STS category</i></p>	

	<p><i>deals generally coming under the definition of "sub-prime". Therefore, it is unreasonable to refuse STS status to a transaction considered by universal consensus to be a "prime/plain vanilla" transaction with no "sub-prime" aspects. Indeed, this approach seems to be the rationale behind the EBA Guidelines on this matter.</i></p> <p>c. <i>Thirdly, the EBA Guidelines on guaranteed obligations make it clear that the criterion is met so long as either the debtor or the guarantor are not "credit impaired".</i></p>	
25	<p>STS Criteria</p> <p>25.(a) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See item 23, above. See in particular: See 7.2 Representations and Warranties</p> <p>(gg) it, to the best of its knowledge, is not aware of any Borrower being declared insolvent or in respect of whom a court had granted 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 of the relevant Mortgage Loan; and</p>	
26	<p>STS Criteria</p> <p>26. Or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the SSPE, except if:</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See 4.4 Regulatory and industry compliance, Retention and disclosure requirements under the Securitisation Regulation, STS securitisation, (j)</p> <p>(j) For the purpose of compliance with the relevant requirements stemming from article 20(11) of the Securitisation Regulation, reference is made to the representations and warranties set forth in section 7.2(w), (x), (y) and (gg) (Representations and warranties) and the Mortgage Loan Criteria set forth in section 7.3(k) and (l) (Mortgage Loan Criteria). The Mortgage Receivables forming part of the initial pool to be sold and assigned on the Closing Date do not include any exposures to Restructured Borrowers. To the extent any exposures to Restructured Borrowers are sold and assigned on a purchase date after the Closing Date, the Seller undertakes in the Mortgage Receivables Purchase Agreement that it shall comply with the disclosure requirement set forth in article 20(11)(a)(ii) of the Securitisation Regulation in respect of such exposures.</p> <p>"Restructured Borrower" means any Borrower who has undergone a forbearance measure in accordance with the Seller's internal policies in the last three years prior to (i) the Initial Cut-Off Date in respect of Mortgage Receivables that will be purchased on the Closing Date and (ii) the relevant Additional Cut-Off Date in respect of Mortgage Receivables that will be purchased on a Notes Payment Date;</p>	
27	<p>STS Criteria</p> <p>27. (i) a restructured underlying exposure has not presented new arrears since the date of the restructuring which must have taken place at least one year prior to the date of transfer or assignment of the underlying exposures to the SSPE; and</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, 7. PORTFOLIO DOCUMENTATION 7.3 Mortgage Loan Criteria</p>	

	(l) in respect of Mortgage Receivables against any Restructured Borrower to be purchased on the Closing Date, no amounts due under any of such Mortgage Receivables were unpaid by such Restructured Borrower since one year prior to the Initial Cut-Off Date and (ii) in respect of Mortgage Receivables against any Restructured Borrower to be purchased on a Notes Payment Date, no amounts due under any of such Mortgage Receivables were unpaid by such Restructured Borrower since one year prior to the relevant Additional Cut-Off Date;	
28	<p>STS Criteria</p> <p>28. (ii) the information provided by the originator, sponsor and SSPE in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;</p> <p>PCS Comments</p> <p>See Prospectus, 4.4 Regulatory and industry compliance, Retention and disclosure requirements under the Securitisation Regulation, STS securitisation, (j)</p> <p>(j) For the purpose of compliance with the relevant requirements stemming from article 20(11) of the Securitisation Regulation, reference is made to the representations and warranties set forth in section 7.2(w), (x), (y) and (gg) (Representations and warranties) and the Mortgage Loan Criteria set forth in section 7.3(k) and (l) (Mortgage Loan Criteria). The Mortgage Receivables forming part of the initial pool to be sold and assigned on the Closing Date do not include any exposures to Restructured Borrowers. To the extent any exposures to Restructured Borrowers are sold and assigned on a purchase date after the Closing Date, the Seller undertakes in the Mortgage Receivables Purchase Agreement that it shall comply with the disclosure requirement set forth in article 20(11)(a)(ii) of the Securitisation Regulation in respect of such exposures.</p>	<p>Verified? YES</p>
29	<p>STS Criteria</p> <p>29. (b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the originator or original lender;</p> <p>PCS Comments</p> <p>See 7. PORTFOLIO DOCUMENTATION, 7.2 Representations and Warranties</p> <p>(y) it, to the best of its knowledge, carried out a BKR check in respect of each Borrower and is not aware of a BKR check in respect of any Borrower, carried out at the time of origination of the relevant Mortgage Loan, showing that such Borrower has been in arrear on any of the financial obligations that are monitored by the BKR to such an extent that pursuant to and in accordance with its internal policies, such Borrower has an adverse credit history and should not have been granted a mortgage loan.</p>	<p>Verified? YES</p>
30	<p>STS Criteria</p> <p>30. (c) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the originator which are not securitised.</p> <p>PCS Comments</p> <p>See 7. PORTFOLIO DOCUMENTATION, 7.2. Representations and Warranties</p> <p>(w) it does, to the best of its knowledge, not classify any Borrower pursuant to and in accordance with its internal policies as (i) a borrower that is unlikely to pay its credit obligations to it or (ii) a borrower having a credit assessment or credit score indicating that the risk that such borrower is unlikely to pay its credit obligations to it is significantly</p>	<p>Verified? YES</p>

higher than for mortgage receivables originated by the Seller (or Tulp Hypotheken acting on its behalf as agent) that are not sold and assigned pursuant to the Mortgage Receivables Purchase Agreement;

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

31	<u>STS Criteria</u>	<u>Verified?</u> YES
	<p>31. The debtors shall at the time of transfer of the exposures, have made at least one payment, except in the case of revolving securitisations backed by exposures payable in a single instalment or having a maturity of less than one year, including without limitation monthly payments on revolving credits.</p>	
<u>PCS Comments</u>		
<p>See 7. PORTFOLIO DOCUMENTATION, 7.3 Mortgage Loan Criteria</p> <p>(c) at least 1 interest payment has been made in respect of the Mortgage Loan prior to the Closing Date or, in the case of Replacement Receivables purchased after the Closing Date, the relevant Notes Payment Date;</p>		

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

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

32	<u>STS Criteria</u>	<u>Verified?</u> YES
	<p>32. The repayment of the holders of the securitisation positions shall not have been structured to depend predominantly on the sale of assets securing the underlying exposures.</p>	
<u>PCS Comments</u>		
<p>See 4.4 Regulatory and industry compliance, Retention and disclosure requirements under the Securitisation Regulation, STS Securitisation</p> <p>(l) For the purpose of compliance with the requirements stemming from article 20(13) of the Securitisation Regulation, the repayments to be made to the Noteholders have not been structured to depend predominantly on the sale of the Mortgaged Assets securing the Mortgage Loans (see also section 6.2 (Description of Mortgage Loans)).</p> <p>See 6.2 Description of Mortgage Loans, see description of the three products</p> <p><i>Linear Mortgage Loans</i></p> <p><i>Interest-only Mortgage Loans</i></p> <p><i>Annuity Mortgage Loans</i></p> <p>PCS notes that none of the described products depend predominantly on the sale of assets, all of them constitute an obligation of the borrower to repay in full.</p>		

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

33	<u>STS Criteria</u>	<u>Verified?</u> YES
33.The originator, sponsor or original lender shall satisfy the risk retention requirement in accordance with Article 6.		
<u>PCS Comments</u>		
See Prospectus, 17 Important information		
<i>Risk retention under the Securitisation Regulation</i>		
The Seller has undertaken in the Subscription Agreement to each of the Managers and in the Mortgage Receivables Purchase Agreement to the Issuer and the Security Trustee, to retain, on an ongoing basis, a material net economic interest of not less than 5 per cent. in the securitisation transaction described in this Prospectus in accordance with article 6 of the Securitisation Regulation. As at the Closing Date, such material net economic interest will be held in accordance with article 6 of the Securitisation Regulation and will comprise of the retention of the first loss tranche of the securitisation transaction described in this Prospectus (held through the Class B Notes and the Class C Notes) which will be held by the Seller as of the Closing Date.		
4.4 Regulatory and industry compliance		
<i>Risk retention and disclosure requirements under the Securitisation Regulation</i>		
The Seller has undertaken in the Subscription Agreement to each of the Managers and in the Mortgage Receivables Purchase Agreement to the Issuer and the Security Trustee, to retain, on an ongoing basis, a material net economic interest of not less than 5 per cent. in the securitisation transaction described in this Prospectus in accordance with article 6 of the Securitisation Regulation. On the Closing Date, such material net economic interest will be held in accordance with article 6 of the Securitisation Regulation and will comprise of the retention of the first loss tranche of the securitisation transaction described in this Prospectus (held through the Class B Notes and the Class C Notes, which will be held by the Seller as of the Closing Date).		
See also 4.4 Regulatory and industry compliance, Retention and disclosure requirements under the Securitisation Regulation, STS Securitisation		
(m) For the purpose of compliance with the requirements stemming from article 21(1) of the Securitisation Regulation, the Subscription Agreement and the Mortgage Receivables Purchase Agreement include a representation and warranty and undertaking of the Seller (as originator) as to its compliance with the requirements on risk retention set forth in article 6 of the Securitisation Regulation.		
See also 6. Redemption		
(h) Redemption of Class C Notes		
Provided that no Enforcement Notice has been served in accordance with Condition 10 (Events of Default), the Issuer will be obliged to apply the Available Revenue Funds, if and to the extent that all payments ranking above item (1) in the Revenue Priority of Payments have been made in full, to redeem (or partially redeem) on a pro rata basis the Class C Notes on each Notes Payment Date until fully redeemed. Any amount so redeemed will be deemed to be a Redemption Amount for the purpose of calculating the Principal Amount Outstanding of each of the Class C Notes in accordance with Condition 6(e) (Determination of Redemption Amount and Principal Amount Outstanding). Unless previously redeemed in full, the Issuer will, subject to Condition 9(b) (Principal), redeem the Class C Notes at their Principal Amount Outstanding on the Final Maturity Date.		
<i>The risk retention requirement is met through the retention of the class C Notes (also Reserve Fund, which is not asset-backed) and the class B notes.</i>		

PCS also notes that the retention requirement is kept by the Originator by holding the first loss, represented by the Class B Notes and by also holding the Class C notes which are not asset backed and may be redeemed early, to zero (thus ensuring the regulatory risk retention requirements).

Article 21.2. The interest rate and currency risks arising from the securitisation shall be appropriately mitigated and any measures taken to that effect shall be disclosed.

34	STS Criteria	Verified? YES
	34. The interest rate...risks arising from the securitisation shall be appropriately mitigated.	
	PCS Comments	
	See 4.4 Regulatory and industry compliance, Retention and disclosure requirements under the Securitisation Regulation, STS regulation	
	(n) For the purpose of compliance with the requirements stemming from article 21(2) of the Securitisation Regulation, the Issuer will hedge the interest rate exposure in full by entering into the Swap Agreement with the Swap Counterparty and the Security Trustee, the Swap Counterparty in order to appropriately mitigate such interest rate exposure (see also the paragraph entitled 'Swap Agreement' and section 5.4 (Hedging)). [...]	
	5.4 Hedging	
	The Mortgage Loan Criteria require that all Mortgage Loans bear a fixed rate of interest, subject to a reset from time to time. The Interest Rate payable by the Issuer with respect to the Class A Notes is calculated as a margin over Euribor, which margin will increase for the Class A Notes after the First Optional Redemption Date. The Interest Rate on the Class A Notes shall at any time be at least zero per cent.	
	The Issuer will hedge this Interest Rate exposure in full by entering into the Swap Agreement with the Swap Counterparty.	
	Under the Swap Agreement, the Issuer will agree to pay on each Notes Payment Date amounts equal to the product of a pre-agreed fixed rate and the Principal Amount Outstanding of the Class A Notes at the beginning of the relevant Calculation Period (as defined in the Swap Agreement) (i.e., the "notional amount" of the relevant interest rate swap), adjusted by the applicable day count fraction. In return, the Swap Counterparty will agree to pay amounts equal to the scheduled interest due under the Class A Notes, calculated by reference to Euribor applied to the notional amount of the interest rate swap, adjusted by the applicable day count fraction.	
	"Swap Agreement" means the swap agreement (documented under a 2002 ISDA master agreement, including the schedule thereto, a credit support annex and a confirmation) between the Issuer and the Swap Counterparty dated the Signing Date;	
	"Swap Counterparty" means BNP Paribas; a public limited company, with commercial register (RCS) 662042449, having its registered office at 16 boulevard des Italiens, 75009, Paris, France.	
	See also Prospectus, Risk Factors, 1.2.4 Risks related to the Swap Agreement	
	Risks related to the payments of the Swap Counterparty	
	Risks related to a replacement of the Swap Counterparty In the event that the Swap Agreement is terminated, the Trust Deed stipulates that in case of a termination of swap transactions under the Swap Agreement (including as a result of an insolvency or other default of the Swap Counterparty) the Issuer shall use its best efforts in taking all steps reasonably required under the Swap Agreement in finding an alternative swap counterparty and procure that the WF Administrator shall assist the Issuer in finding an alternative swap counterparty. Though, in the event that the Swap Agreement is terminated, the Issuer may not be able to enter into a replacement swap agreement with a replacement swap	

counterparty immediately or at a later date. If a replacement swap counterparty cannot be found, the funds available to the Issuer to pay interest on the Class A Notes will be reduced if the interest revenues received by the Issuer as part of the Mortgage Receivables are substantially lower than the rate of interest payable by it on the Class A Notes, which may lead to the Issuer having insufficient funds available to fulfil its payment obligations under the Class A Notes. In these circumstances, the Class A Noteholders may experience delays and/or reductions in the interest and principal payments to be received by them, and the Class A Notes may also be downgraded. This may lead to losses under the Class A Notes.

Risks related to a downgrade or withdrawal of the credit rating assigned to the Swap Counterparty

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

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

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

- *A statement in the Prospectus or other document setting out the boundary conditions of the hedging. This should state in effect how far the hedging stretches and under what scenario's it will break. For example, if interbank rates rise above X%. This will provide a common-sense feel for whether, at first glance, the hedging is reasonable.*
- *Risk Factors section of the Prospectus to check that no statements refer to the risks of "unhedged positions". This is based on the legal requirement to disclose any relevant information to investors. If the originator or its advisers believed that the hedging in a transaction was unusually light, this should be disclosed in the Risk Section.*

35	<u>STS Criteria</u> 35. Currency risks arising from the securitisation shall be appropriately mitigated.	<u>Verified?</u> YES
	<u>PCS Comments</u> See 7.3 Mortgage Loan Criteria, (o) the Mortgage Loan is denominated in euro and has a positive outstanding principal balance; and See also 4.4 Regulatory and industry compliance, Retention and disclosure requirements under the Securitisation Regulation, STS regulation Furthermore, the Notes will be denominated in euro, the interest on the Class A Notes will be payable quarterly in arrear in euro and the Mortgage Loans are denominated in euro (see also Condition 1 (Form, Denomination and Title), Condition 4(b) (Interest Periods and Payment Dates) and the Mortgage Loan Criterion set forth in section 7.3(n) (Mortgage Loan Criteria)). PCS notes that there is no currency risk between the assets and notes issued, which are both in the same currency, Euro.	
36	<u>STS Criteria</u> 36. Any measures taken to that effect shall be disclosed.	<u>Verified?</u> YES
	<u>PCS Comments</u>	

See item 34, above.

"Transaction Documents" means (i) the Mortgage Receivables Purchase Agreement, (ii) each Deed of Assignment and Pledge, (iii) the Servicing Agreement, (iv) the Issuer Mortgage Receivables Pledge Agreement, (v) the Issuer Accounts Pledge Agreement, (vi) the Issuer Rights Pledge Agreement, (vii) the Trust Deed, (viii) the Subscription Agreement, (ix) the Paying Agency Agreement, (x) the Issuer Account Agreement, (xi) the Swap Agreement, (xii) the Security Trustee Management Agreement, (xiii) the Administration Agreement, (xiv) the Secured Creditors Agreement, (xv) the Master Definitions Agreement, (xvi) the Cash Advance Facility Agreement, (xvii) the Transparency Reporting Agreement, (xviii) the WF Administration Agreement, (xix) the Deposit Agreement, and (xx) the Notes and any further documents relating to the transaction envisaged in the above mentioned documents;

See Prospectus, 9. GLOSSARY OF DEFINED TERMS

"Swap Agreement" means the swap agreement (documented under a 2002 ISDA master agreement, including the schedule thereto, a credit support annex and a confirmation) between the Issuer and the Swap Counterparty dated the Signing Date;

PCS notes that there is a description of the Swap Agreement in the Terms and Conditions and any risks involved are described in the Risk Factors. Also the definition of the "Transaction Documents" includes the Swap Agreement.

Article 21.2. Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and shall ensure that the pool of underlying exposures does not include derivatives.

Those derivatives shall be underwritten and documented according to common standards in international finance.

37	STS Criteria	Verified? YES
	37. Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and...	
	<p>PCS Comments</p> <p>See 4.4 Regulatory and industry compliance, Retention and disclosure requirements under the Securitisation Regulation, STS Securitisation</p> <p>In addition, for the purpose of compliance with the relevant requirements stemming from article 21(2) of the Securitisation Regulation, other than the Swap Agreement, no derivative contracts are entered into by the Issuer and derivatives will not meet the Mortgage Loan Criteria and as a result thereof the underlying exposures to be sold and assigned to the Issuer shall not include derivatives (see also Condition 3 (Covenants of the Issuer) and section 7.3 (Mortgage Loan Criteria)). Furthermore, the Notes will be denominated in euro, the interest on the Class A Notes will be payable quarterly in arrear in euro and the Mortgage Loans are denominated in euro (see also Condition 1 (Form, Denomination and Title), Condition 4(b) (Interest Periods and Payment Dates) and the Mortgage Loan Criterion set forth in section 7.3(n) (Mortgage Loan Criteria)).</p> <p>See also 3. Covenants of the Issuer</p> <p>As long as any of the Notes remains outstanding, the Issuer shall carry on and conduct its affairs in a proper and efficient manner and comply with all requirements of any applicable law or regulation and shall not, except to the extent permitted by or provided for in the Transaction Documents, or with the prior written consent of the Security Trustee:</p> <p>(k) enter into derivative contracts.</p>	
38	STS Criteria	Verified? YES
	38. ...Shall ensure that the pool of underlying exposures does not include derivatives.	

PCS Comments

See Prospectus, 7.3 Mortgage Loan Criteria

In addition to the above, it is noted that from the Mortgage Loan Criteria it can be derived that:

- (a) no Mortgage Loan constitutes a transferable security, as defined in article 4(1), point 44 of MiFID II;
- (b) no Mortgage Loan constitutes a securitisation position as defined in the Securitisation Regulation; and
- (c) no Mortgage Loan constitutes a derivative within the meaning of the Securitisation Regulation.

39	STS Criteria	Verified? YES
	<p>39. Those derivatives shall be underwritten and documented according to common standards in international finance.</p> <p>PCS Comments</p> <p>See 5.4 Hedging</p> <p>[...] Payments under the Swap Agreement will be netted.</p> <p>The Swap Agreement will be documented under an ISDA Master Agreement. The Swap Agreement will be terminable by one party if, inter alia, (i) an applicable event of default or termination event (as set out in the Swap Agreement) occurs in relation to the other party, (ii) it becomes unlawful for either party to perform its obligations under the Swap Agreement or (iii) an Enforcement Notice is served. Events of default under the Swap Agreement in relation to the Issuer will be limited to (i) non-payment under the Swap Agreement and (ii) certain insolvency events.</p>	
<p>Article 21.3. Any referenced interest payments under the securitisation assets and liabilities shall be based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds, and shall not reference complex formulae or derivatives.</p>		
40	STS Criteria	Verified? YES
	<p>40. Any referenced interest payments under the securitisation assets and liabilities shall be based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds and shall not reference complex formulae or derivatives.</p> <p>PCS Comments</p> <p>See 4.4 Regulatory and industry compliance, Retention and disclosure requirements under the Securitisation Regulation, STS Securitisation</p> <p>(o) For the purpose of compliance with the requirements stemming from article 21(3) of the Securitisation Regulation, any referenced interest payments under the Mortgage Loans are based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds, and do not reference complex formulae or derivatives (see also section 6.2 (Description of Mortgage Loans)).</p>	
<p>Article 21.4. Where an enforcement or an acceleration notice has been delivered:</p> <p>(a) no amount of cash shall be trapped in the SSPE beyond what is necessary to ensure the operational functioning of the SSPE or the orderly repayment of investors in accordance with the contractual terms of the securitisation, unless exceptional circumstances require that amount is trapped in order to be used, in the best interests of investors, for expenses in order to avoid the deterioration in the credit quality of the underlying exposures;</p> <p>(b) Principal receipts from the underlying exposures shall be passed to investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position;</p> <p>(c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and</p> <p>(d) No provisions shall require automatic liquidation of the underlying exposures at market value.</p>		
41	STS Criteria	Verified?

	<p>41. Where an enforcement or an acceleration notice has been delivered: (a) no amount of cash shall be trapped in the SSPE beyond what is necessary to ensure the operational functioning of the SSPE or the orderly repayment of investors in accordance with the contractual terms of the securitisation, unless exceptional circumstances require that amount is trapped in order to be used, in the best interests of investors, for expenses in order to avoid the deterioration in the credit quality of the underlying exposures;</p>	YES
	<p>PCS Comments</p> <p>See 4.4 Regulatory and industry compliance, Retention and disclosure requirements under the Securitisation Regulation, STS Securitisation</p> <p>(p) For the purpose of compliance with the requirements stemming from article 21(4) of the Securitisation Regulation, the Seller and the Issuer confirm that upon the issuance of an Enforcement Notice, (i) no amount of cash shall be trapped in the Issuer Accounts and (ii) no automatic liquidation for market value of the Mortgage Receivables is required under the Transaction Documents (see also Conditions 6 (Redemption), 10 (Events of Default) and 11 (Enforcement) and section 7.1 (Purchase, repurchase and sale)). In addition, for the purpose of compliance with article 21(4) and article 21(9) of the Securitisation Regulation, the issuance of an Enforcement Notice, delivery of which by the Security Trustee will trigger a change from the Revenue Priority of Payments and the Redemption Priority of Payments into the Priority of Payments upon Enforcement, will be reported to the Noteholders without undue delay (see also Condition 10 (Events of Default) and section 5.2 (Priorities of Payments)).</p> <p>See also 5.2. Priorities of Payments</p> <p>Priority of Payments upon Enforcement</p> <p>“(e) <i>Fifth</i>, in or towards satisfaction of all amounts of principal, interest and other amounts due but unpaid in respect of the Class A Notes;”</p> <p>Reserve Account</p> <p>The Issuer will maintain with the Issuer Account Bank the Reserve Account. The proceeds of the Class C Notes will be credited to the Reserve Account on the Closing Date.</p> <p>Amounts credited to the Reserve Account will be available for drawing on any Notes Payment Date to meet items (a) up to and including (g) of the Revenue Priority of Payments (see Priority of Payments in respect of interest (prior to Enforcement Notice)) in section 5.2 (Priorities of Payments)) in the event the Available Revenue Funds (excluding any amount to be drawn from the Reserve Account and any amount to be drawn under the Cash Advance Facility or forming part of the Cash Advance Facility Stand-by Drawing) on such Notes Payment Date are insufficient to meet such items in full.</p> <p><i>For this transaction there is no interest payable on the Class B and Class C Notes.</i></p>	
42	<p>STS Criteria</p> <p>42. (b) Principal receipts from the underlying exposures shall be passed to investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position;</p>	Verified? YES
	<p>PCS Comments</p> <p><i>PCS notes that redemptions are passed on sequentially post enforcement.</i></p>	
43	<p>STS Criteria</p> <p>43. (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and</p>	Verified? YES
	<p>PCS Comments</p>	

	See 5.2. Priorities of Payments PCS notes that this is not the case.	
44	<p>STS Criteria</p> <p>44. (d) No provisions shall require automatic liquidation of the underlying exposures at market value.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See 4.4 Regulatory and industry compliance, Retention and disclosure requirements under the Securitisation Regulation, STS Securitisation</p> <p>(p) For the purpose of compliance with the requirements stemming from article 21(4) of the Securitisation Regulation, the Seller and the Issuer confirm that upon the issuance of an Enforcement Notice, (i) no amount of cash shall be trapped in the Issuer Accounts and (ii) no automatic liquidation for market value of the Mortgage Receivables is required under the Transaction Documents (see also Conditions 6 (Redemption), 10 (Events of Default) and 11 (Enforcement) and section 7.1 (Purchase, repurchase and sale)).</p> <p>See Condition 6 Redemption</p> <p>(d) Redemption of the Notes (other than the Class C Notes) prior to delivery of an Enforcement Notice</p> <p>See also 9. Principal Deficiency and Principal Shortfall and 10. Events of Default</p> <p>PCS notes that no provisions under 6,9, and 10 lead to automatic liquidation for market value.</p>	

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

45	<p>STS Criteria</p> <p>45. Transactions which feature non-sequential priority of payments shall include triggers relating to the performance of the underlying exposures resulting in the priority of payments reverting to sequential payments in order of seniority. Such performance-related triggers shall include at least the deterioration in the credit quality of the underlying exposures below a pre-determined threshold.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See 4.4 Regulatory and industry compliance, Retention and disclosure requirements under the Securitisation Regulation, STS Securitisation</p> <p>(q) Prior to the delivery of an Enforcement Notice by the Security Trustee, the Available Principal Funds will be applied by the Issuer in accordance with the Redemption Priority of Payments and as a result thereof the requirements stemming from article 21(5) of the Securitisation Regulation are not applicable (see also section 5.1 (Available funds) and section 5.2 (Priorities of Payment)).</p> <p>This is not applicable for this transaction.</p> <p><i>The first step in analysing this criterion is to determine whether the transaction features non-sequential priorities of payment.</i></p>	

If the Transaction does, then does it contain appropriate triggers?

The EBA Guidelines provide three examples of triggers that meet the requirement of "deterioration of the credit quality of the underlying exposures below a pre-determined threshold". Where a trigger is one of the EBA examples, then the criterion is met. If not, then an analysis must be conducted to determine whether the trigger does meet the definition of the Regulation.

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

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

46	STS Criteria 46. The transaction documentation shall include appropriate early amortisation provisions or triggers for termination of the revolving period where the securitisation is a revolving securitisation, including at least the following: (a) a deterioration in the credit quality of the underlying exposures to or below a pre-determined threshold;	Verified? YES
	PCS Comments Not applicable. PCS notes that there is no revolving period.	
47	STS Criteria 47. (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;	Verified? YES
	PCS Comments Not applicable	
48	STS Criteria 48. (c) the value of the underlying exposures held by the SSPE falls below a pre-determined threshold (early amortisation event);	Verified? YES
	PCS Comments Not applicable	
49	STS Criteria 49. (d) a failure to generate sufficient new underlying exposures that meet the pre-determined credit quality (trigger for termination of the revolving period).	Verified? YES

PCS Comments

Not applicable

Article 21.7. The transaction documentation shall clearly specify:

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

50

STS Criteria

50. The transaction documentation shall clearly specify:

- (a) the contractual obligations, duties and responsibilities of the servicer and the trustee, if any, and other ancillary service providers;

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

See 4.4 Regulatory and industry compliance, Retention and disclosure requirements under the Securitisation Regulation, STS Securitisation

(r) For the purpose of compliance with the requirements stemming from article 21(7) of the Securitisation Regulation, the contractual obligations, duties and responsibilities of the Servicer are set forth in the Servicing Agreement (including the processes and responsibilities to ensure that a substitute servicer shall be appointed upon the occurrence of a termination event under the Servicing Agreement), a summary of which is included in section 3.5 (Servicer, Sub-servicer and Delegated Sub-servicer) and section 7.5 (Servicing Agreement), the contractual obligations, duties and responsibilities of the Issuer Administrator are set forth in the Administration Agreement, a summary of which is included in section 3.6 (Issuer Administrator) and 5.7 (Administration Agreement), the contractual obligations, duties and responsibilities of the WF Administrator are set forth in the WF Administration Agreement, a summary of which is included in section 3.8 (WF Administrator) and 5.9 (WF Administration Agreement), the contractual obligations, duties and responsibilities of the Security Trustee are set forth in the Trust Deed, a summary of which is included in section 3.3 (Security Trustee) and section 4.1 (Terms and Conditions), the provisions that ensure the replacement of the Swap Counterparty are set forth in the Swap Agreement (see also section 5.4 (Hedging)), the provisions that ensure the replacement of the Cash Advance Facility Provider are set forth in the Cash Advance Facility Agreement (see also section 5.5 (Liquidity support)), the provisions that ensure the replacement of the Issuer Account Bank are set forth in the Issuer Account Agreement (see also section 5.6 (Issuer Accounts)) and the relevant rating triggers for potential replacements are set forth in the definition of Requisite Credit Rating.

See 7.5 7.5 Servicing Agreement

In the Servicing Agreement, the Servicer will agree to provide administration and management services to the Issuer in relation to the Mortgage Loans and the Mortgage Receivables on a day-to-day basis, including, without limitation, the collection of payments of principal, interest and other amounts in respect of the Mortgage Loans and the Mortgage Receivables, all administrative actions in relation thereto and the implementation of arrears procedures including the enforcement of Mortgages (see further section 6.3 (Origination and servicing)). The Servicer will be obliged to manage the Mortgage Loans and the Mortgage Receivables with the same level of skill, care and diligence as mortgage loans in its own or, as the case may be, the Seller's portfolio.

The Servicing Agreement may be terminated by the Issuer and the Security Trustee, acting jointly, upon the occurrence of certain termination events, including but not limited to, a failure by the Servicer to comply with its obligations (unless remedied within the applicable grace period), dissolution or liquidation of the Servicer or the Servicer being declared

bankrupt or granted a suspension of payments, or if the Servicer is no longer authorised in the Netherlands to offer or intermediate in consumer credit. In addition, the Servicing Agreement may be terminated by the Servicer upon the expiry of not less than 6 months' notice, subject to written approval of the Issuer and the Security Trustee, which approval may not be unreasonably withheld and each Credit Rating Agency having provided a Credit Rating Agency Confirmation in respect of the termination. A termination of the Servicing Agreement by either the Issuer and the Security Trustee or the Servicer will only become effective if a substitute servicer is appointed.

The Servicer has a German banking licence that has been 'passported' into the Netherlands on the basis of CRD IV, meaning that it is authorised in the Netherlands to offer or intermediate in consumer credit and therefore, to act as Servicer. The Servicer has, in accordance with the terms of the Servicing Agreement, appointed Tulp Hypotheken as its sub-servicer to carry out (part of) the activities described above and Tulp Hypotheken on its turn has appointed Stater Nederland as its delegated sub-servicer. The Issuer and the Security Trustee have consented to the appointment of Tulp Hypotheken. as sub-servicer and Stater Nederland as delegated sub-servicer. The sub-servicer's master service level agreement has been in place since 2022.

3.5 Servicer, Sub-servicer and Delegate Sub-servicer

3.5.1 Servicer and Sub-servicer

The Issuer has appointed the Seller to act as its Servicer in accordance with the terms of the Servicing Agreement. In accordance with the Servicing Agreement, the Servicer has delegated the origination and servicing of the Mortgage Loans to Tulp Hypotheken acting as Sub-servicer. For this, the Sub-servicer has acquired a licence from the AFM (with number 12043400) to act as mortgage loan negotiator (*bemiddelaar*) and servicer under Dutch Law. All aspects of the services from the Sub-servicer to the Servicer are dealt with in the master service level agreement entered into by and between the Seller and the Sub-servicer dated 18 May 2022.

PCS has reviewed the Servicing Agreement regarding the responsibilities of the Servicer.

51

STS Criteria

51. (b) the processes and responsibilities necessary to ensure that a default by or an insolvency of the servicer does not result in a termination of servicing, such as a contractual provision which enables the replacement of the servicer in such cases; and

Verified?
YES

PCS Comments

7.5 Servicing Agreement

[...] Upon the occurrence of a termination event as set forth above, the Security Trustee and the Issuer shall use their best efforts to appoint a substitute servicer and such substitute servicer shall enter into an agreement with the Issuer and the Security Trustee substantially on the terms of the Servicing Agreement, provided that such substitute servicer shall have the benefit of a servicing fee at a level to be then determined. Any such substitute servicer must have experience of handling mortgage loans and mortgages of residential property in the Netherlands and be authorised in the Netherlands to offer or intermediate in consumer credit. The Issuer shall, promptly following the execution of such agreement, pledge its interest in such agreement in favour of the Security Trustee on the terms of the Issuer Rights Pledge Agreement, mutatis mutandis, to the satisfaction of the Security Trustee.

52

STS Criteria

52. (c) provisions that ensure the replacement of derivative counterparties, liquidity providers and the account bank in the case of their default, insolvency, and other specified events, where applicable.

Verified?
YES

PCS Comments

See Risk Factors

1.2.4 Risks related to the Swap Agreement

Risks related to a replacement of the Swap Counterparty

In the event that the Swap Agreement is terminated, the Trust Deed stipulates that the Issuer shall take or procure that the Issuer Administrator shall take all steps reasonably required under the Swap Agreement and in assisting the Security Trustee in finding an alternative swap counterparty to the extent it would be required by the Security Trustee. Though, in the event that the Swap Agreement is terminated, the Issuer may not be able to enter into a replacement swap agreement with a replacement swap counterparty immediately or at a later date. If a replacement swap counterparty cannot be found, the funds available to the Issuer to pay interest on the Class A Notes will be reduced if the interest revenues received by the Issuer as part of the Mortgage Receivables are substantially lower than the rate of interest payable by it on the Class A Notes, which may lead to the Issuer having insufficient funds available to fulfil its payment obligations under the Class A Notes. In these circumstances, the Class A Noteholders may experience delays and/or reductions in the interest and principal payments to be received by them, and the Class A Notes may also be downgraded. This may lead to losses under the Class A Notes.

See also 5.4. Hedging

[...] The Swap Agreement will be documented under an ISDA Master Agreement. The Swap Agreement will be terminable by one party if, inter alia, (i) an applicable event of default or termination event (as set out in the Swap Agreement) occurs in relation to the other party, (ii) it becomes unlawful for either party to perform its obligations under the Swap Agreement or (iii) an Enforcement Notice is served. Events of default under the Swap Agreement in relation to the Issuer will be limited to (i) non-payment under the Swap Agreement and (ii) certain insolvency events.

If the Swap Counterparty ceases to have certain required ratings by the Credit Rating Agencies, the Swap Counterparty will be required to take certain remedial measures under the Swap Agreement which, subject to the terms of the Swap Agreement, may include (i) the provision of collateral for its obligations under the Swap Agreement (pursuant to the credit support annex entered into by the Issuer and the Swap Counterparty which forms part of the Swap Agreement on the basis of ISDA documentation, which stipulates certain requirements relating to the provision of collateral by the Swap Counterparty at any time after the Closing Date in accordance with the relevant Credit Rating Agency criteria), (ii) arranging for its obligations under the Swap Agreement to be transferred to an entity with the required ratings, (iii) procuring another entity with at least the required ratings guarantee its obligations under the Swap Agreement, or (other than Fitch) (iv) the taking of such other action acceptable to the relevant Credit Rating Agencies as may be required to maintain or, as the case may be, restore the then current ratings assigned to the Class A Notes immediately prior to the Swap Counterparty ceasing to have such ratings. A failure to take such steps, subject to certain conditions, will give the Issuer the right to terminate the swap transactions under the Swap Agreement.

The Issuer will maintain the Swap Cash Collateral Account into which any collateral required to be transferred by the Swap Counterparty in accordance with the provisions set out above will be deposited. Any Swap Collateral transferred by the Swap Counterparty which is in excess of its obligations to the Issuer under the Swap Agreement will be returned to such Swap Counterparty (outside of any priority of payments) prior to the distribution of any amounts due to the Noteholders or the other Secured Creditors.

See Trust Deed,

20. SWAP AGREEMENT

20.2 In case of a termination of swap transactions under the Swap Agreement (Including as a result of an insolvency or other default of the Swap Counterparty) the Issuer shall use its best efforts in taking all steps reasonably required under the Swap Agreement and in finding an alternative swap counterparty and procure that the WF Administrator shall assist the Issuer in finding an alternative swap counterparty. See also 4.7 Security

The role of the Security Trustee is described in the above section and in the Trust Deed itself. See also the TRUST DEED

See TRUST DEED. 23. RETIREMENT OR REMOVAL IN RESPECT OF SECURITY TRUSTEE

23.1 Until all amounts payable by the Issuer under the Secured Obligations have been paid in full, the Security Trustee will not retire or be removed from its duties under this Deed.

Regarding the Issuer Account Bank,

See TRUST DEED. 22. ISSUER ACCOUNT AGREEMENT

22.1 If at any time the Issuer Account Bank is assigned a rating less than the Requisite Credit Rating and/or if such rating is withdrawn, the Issuer Account Bank is required within a period of 60 calendar days after the occurrence of any such downgrading or withdrawal to (i) replace itself on substantially the same terms by an alternative bank having a rating at least equal to the Requisite Credit Rating as a result of which the Issuer and/or the Issuer Administrator on its behalf will be required to transfer the balance on all such Issuer Accounts to such an alternative bank, (ii) procure that a third party, having at least the Requisite Credit Rating, guarantees the obligations of the Issuer Account Bank or (iii) (other than Fitch) find another solution which is suitable in order to maintain the then current ratings assigned to the Class A Notes outstanding.

22.2 Without prejudice to Clause 22.1, if at the time when a replacement of the Issuer Account Bank should occur pursuant to the Issuer Account Agreement, there is no other bank which meets such criteria and if the Security Trustee so agrees and provided that each Credit Rating Agency has provided a Credit Rating Agency Confirmation in respect thereof, the Issuer Accounts will not need to be transferred until such time as there is a bank which meets such criteria, whereupon such transfer will be made to the bank meeting such criteria within 1 month of identification of such bank or such longer period as the Security Trustee may decide.

22.3 In case of termination of the Issuer Account Agreement, other than as described in Clause 22.1(i), the Issuer shall use its best endeavours, or shall procure that the Issuer Administrator shall use its best endeavours, to find an alternative issuer account bank acceptable to the Security Trustee, provided that no such termination shall take effect until an alternative issuer account bank has been appointed.

[...]

See also 7. Issuer Account Agreement, TERM AND TERMINATION

7.4 This Agreement will terminate automatically (without prior (written) notice being required) if the Issuer Account Bank has been declared bankrupt (failliet verklaard) or ceases or threatens to cease to carry on its business or is unable to pay its debts or becomes subject to any intervention, recovery and resolution measures, including but not limited to measures, that may be taken pursuant to the Wft and the SRM-Regulation or ceases to be authorised to carry on its business as bank in accordance with the Wft or if an order is made or an effective resolution is passed (otherwise than for the purposes of or pursuant to a solvent reconstruction or amalgamation) for the winding up of the Issuer Account Bank.

7.7 This Agreement may be terminated by the Issuer Account Bank upon the expiry of not less than 30 Business Days' notice of termination given to each of the other Parties, provided that:

- (a) a substitute issuer account bank is appointed (a "Substitute Issuer Account Bank") by the Issuer and such appointment shall be effective not later than the date of termination of this Agreement;
- (b) the Substitute Issuer Account Bank has entered into an agreement with the Issuer and the Security Trustee on terms that are, in the opinion of the Security Trustee, not less favourable to the Issuer than this Agreement (a "Substitute Issuer Account Agreement");
- (c) the Substitute Issuer Account Bank shall be a bank in the Netherlands licensed as such under the Wft or a bank incorporated and existing in a OECD member state, which is fully licensed under all applicable laws to conduct the business of a bank, having at least the Requisite Credit Rating;
- (d) the Substitute Issuer Account Bank shall have opened accounts in the name of the Issuer for the purposes of accepting deposits pursuant to the Substitute Issuer Account Agreement;
- (e) the Issuer Account Bank shall not be released from its obligations under this Agreement until such Substitute Issuer Account Bank has entered into the Substitute Issuer Account Agreement;

See definition of "Seller Collection Account Bank"

"Seller Collection Account Bank" means Coöperatieve Rabobank U.A.

See also definition of "Requisite Credit Rating".

"Requisite Credit Rating" means:

with respect to Fitch:

(i) in respect of the Issuer Account Bank and the Seller Collection Account Bank, (x) a long-term deposit rating of 'A' by Fitch or a short-term deposit rating of 'F1' by Fitch or (y) a long-term issuer default rating of 'A' by Fitch or a short-term issuer default rating of 'F1' by Fitch;

(ii) in respect of a third party who will guarantee the obligations of the Issuer Account Bank, a long-term issuer default rating of 'A' by Fitch or a short-term issuer default rating of 'F1' by Fitch;

(iii) in respect of the Cash Advance Facility Provider, a long-term issuer default rating of 'A' by Fitch or a short-term issuer default rating of 'F1' by Fitch; and

Regarding the Seller Collection Account Bank, see also Prospectus, 5.1 Available Funds

Cash Collection Arrangements

If at any time the Seller Collection Account Bank no longer meets the relevant Requisite Credit Ratings, the Seller will, as soon as reasonably possible, but at least within a period of 60 days after the occurrence of such event, to maintain the then current rating assigned to the Class A Notes either: (i) ensure that payments to be made in respect of amounts received on the Seller Collection Account relating to the Mortgage Receivables will be guaranteed by a party that meets the relevant Requisite Credit Ratings or (ii) (a) open an account with a party that meets the relevant Requisite Credit Ratings and (b) transfer to such account an amount equal to the highest single amount of principal and interest (including, for the avoidance of doubt, interest penalties) received in respect of the Mortgage Receivables since the Closing Date on the Issuer Collection Account during one Mortgage Collection Period or (iii) find another solution which is suitable in order to maintain the current ratings assigned to the Class A Notes. See also Prospectus

Cash Advance Facility

On the Signing Date, the Issuer will enter into the Cash Advance Facility Agreement with the Cash Advance Facility Provider. On any Notes Payment Date (other than an Optional Redemption Date if and to the extent that on such date the Notes are redeemed in full) the Issuer will be entitled to make drawings under the Cash Advance Facility up to the Cash Advance Facility Maximum Amount. The Cash Advance Facility Agreement is for a term of 364 days. Payments to the Cash Advance Facility Provider (other than the Subordinated Cash Advance Facility Amount) will rank in priority higher than payments under the Notes. The commitment of the Cash Advance Facility Provider is extendable at its discretion.

See also Cash Advance Facility Agreement

4.2 Cash Advance Facility Stand-by Drawings

4.2.1 If (i) a Cash Advance Facility Relevant Event occurs in relation to the Cash Advance Facility Provider and (ii) within 30 calendar days (or in relation to Fitch, 14 calendar days) of the occurrence of such Cash Advance Facility Relevant Event, the Cash Advance Facility Provider is not replaced with a suitable alternative cash advance facility provider, or in the event of a Cash Advance Facility Relevant Event of the type described in (a) of the definition of such term, a third party having at least the Requisite Credit Rating has not guaranteed the obligations of the Cash Advance Facility Provider, or (other than Fitch) another solution which is suitable in order to maintain the then current ratings assigned to the Class A Notes outstanding is not found (a "Cash Advance Facility Stand-by Drawing Event"), [...]

See MDTCA

"Cash Advance Facility Relevant Event" means any of the following events: (a) the Cash Advance Facility Provider is assigned a rating less than the Requisite Credit Rating and/or such rating is withdrawn or (b) the refusal by the Cash Advance Facility Provider to comply with an Extension Request (as defined in the Cash Advance Facility Agreement) made pursuant to clause 4.2 of the Cash Advance Facility Agreement.

PCS notes that the duties of the Swap counterparty, and the Seller Collection Account Bank which is also the Issuer Account Bank and the agreements the relevant parties enter into are sufficiently described in the Prospectus, and in the case of their default, insolvency, and other specified events a replacement of the Swap Counterparty is mandatory, if possible. The Collection Account Bank is guaranteed, or the funds are transferred to a replacing bank.

Article 21.8. The servicer shall have expertise in servicing exposures of a similar nature to those securitised and shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.

53	STS Criteria	Verified? YES
	<p>53. The servicer shall have expertise in servicing exposures of a similar nature to those securitised</p> <p>PCS Comments</p> <p>See 4.4 Regulatory and industry compliance, Retention and disclosure requirements under the Securitisation Regulation, STS Securitisation</p> <p>(s) As (i) the Servicer is a Germany-based universal bank with a full banking licence, which is valid in the Netherlands on the basis of the 'passporting' system of European banking regulations (CRD IV) and has a minimum of five (5) years' experience in the servicing of residential mortgage loans in Germany (ii) both directors of the Sub-servicer (acting on behalf of the Servicer) have the relevant experience in the servicing of mortgage loans similar to the Mortgage Loans, at a personal level, for at least five (5) years and senior staff, other than the directors, who are responsible for managing the Sub-servicer's servicing of mortgage loans similar to the Mortgage Loans have the relevant professional experience in the servicing of mortgage loans of a similar nature to the Mortgage Loans, at a personal level, for at least five (5) years and (iii) Stater Nederland (who, on behalf of the Sub-servicer, carry out the servicing of the Mortgage Loans) have the relevant experience in the servicing of mortgage loans similar to the Mortgage Loans for at least five (5) years (see also section 3.5.2 (Stater Nederland B.V.) and sections 3.5 (Servicer, Sub-servicer and Delegated Sub-servicer) and 6.3 (Origination and servicing), and as a result thereof all Mortgage Loans are administered and serviced on behalf of the Servicer by the Sub-servicer and Stater Nederland, the Seller is of the opinion that it (in its capacity as Servicer), has the required expertise in servicing residential mortgage loans which are of a similar nature as the Mortgage Loans within the meaning of Article 21(8) of the EU Securitisation Regulation, and each of Tulp Hypotheken (as Sub-servicer), Stater Nederland (as Delegated Sub-servicer) has well documented and adequate policies, procedures and risk management controls relating to the servicing of mortgage receivables.</p> <p><i>The EBA Guidelines provide that an entity that has serviced similar assets for at least five years will be deemed to meet the expertise criterion.</i></p> <p>PCS has received the Due Diligence Presentation and has made further due diligence regarding the Seller expertise since the servicing of Dutch mortgages by OLB dates back less than five years. In accordance with the EBA guidelines, the Seller can prove expertise through more than five years of experience in the residential mortgage business. The agents and Sub-Servicers, Stater and Tulp, also benefit from many more than 5 years of expertise in the Dutch mortgage business.</p>	
54	STS Criteria	Verified? YES
	<p>54. And shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.</p> <p>PCS Comments</p> <p>See item 53, above.</p>	

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

55	<u>STS Criteria</u>	<u>Verified?</u> YES
	<p>55. The transaction documentation shall set out in clear and consistent terms, remedies and actions relating to delinquency and default of debtors debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies.</p> <p><u>PCS Comments</u></p> <p>See 4.4 Regulatory and industry compliance, Retention and disclosure requirements under the Securitisation Regulation, STS Securitisation</p> <p>(t) For the purpose of compliance with the requirements stemming from article 21(9) of the Securitisation Regulation, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, losses, charge offs, recoveries and other asset performance remedies are set out in the Servicing Agreement and in sections 6.3.11 (The Seller's arrears and default management), 6.3.12 (Foreclosure process) and 6.3.13 (Management of deficits after foreclosure). In addition, for the purpose of compliance with the requirements stemming from article 21(9) of the Securitisation Regulation, if and to the extent the Security Trustee has agreed, without the consent of the Noteholders in accordance with Condition 14(d) (<i>Modification, authorisation and waiver without consent of Noteholders</i>), to a change in the Priority of Payments, which change would materially adversely affect the repayment of any principal under the Notes, such change shall be reported to the Noteholders as soon as practicable thereafter (see also Condition 14(d) (<i>Modification, authorisation and waiver without consent of Noteholders</i>)).</p> <p>See also Prospectus,</p> <p>6.3.11 The Seller's arrears and default management</p> <p><i>Arrears management process</i></p> <p><i>Regular payments via direct debit</i></p> <p><i>Late</i></p> <p><i>Loss Reduction and Foreclosures</i></p> <p>6.3.12 Foreclosure process</p> <p>6.3.13 Management of deficits after foreclosure</p> <p>See also Servicing Agreement, SCHEDULE 5</p>	

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

56	<u>STS Criteria</u>	<u>Verified?</u> YES
	<p>56. The transaction documentation shall clearly specify the priorities of payment,</p> <p><u>PCS Comments</u></p>	

	See 4.4 Regulatory and industry compliance, Retention and disclosure requirements under the Securitisation Regulation, STS Securitisation (t) [...] In addition, for the purpose of compliance with the requirements stemming from article 21(9) of the Securitisation Regulation, if and to the extent the Security Trustee has agreed, without the consent of the Noteholders in accordance with Condition 14(d) (Modification, authorisation and waiver without consent of Noteholders), to a change in the Priority of Payments, which change would materially adversely affect the repayment of any principal under the Notes, such change shall be reported to the Noteholders as soon as practicable thereafter (see also Condition 14(d) (Modification, authorisation and waiver without consent of Noteholders)). See also 10. Events of Default "The issuance of an Enforcement Notice will be reported to the Noteholders without undue delay in accordance with Condition 13 (Notices)."	
57	STS Criteria 57. The transaction documentation shall clearly specify the events which trigger changes in such priorities of payment.	Verified? YES
	PCS Comments See 10. Events of Default See 5.4 Priorities of Payment	
58	STS Criteria 58. The transaction documentation shall clearly specify the obligation to report such events.	Verified? YES
	PCS Comments <i>PCS notes that the obligation to report such an event is clearly specified.</i>	
59	STS Criteria 59. Any change in the priorities of payments which will materially adversely affect the repayment of the securitisation position shall be reported to investors without undue delay.	Verified? YES
	PCS Comments See item 55, above.	
Article 21.10. The transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors, voting rights shall be clearly defined and allocated to bondholders and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.		
60	STS Criteria 60. The transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors, voting rights shall be clearly defined and allocated to bondholders	Verified? YES

PCS Comments

See Prospectus,

14. Meetings of Noteholders; Modification; Consents; Waiver; Removal Director

- (a) Meeting of Noteholders
- (b) Conflicts between Classes
- (c) Voting
- (d) Modification, authorisation and waiver without consent of Noteholders
- (e) Modification to facilitate Alternative Base Rate without consent of the Noteholders

See also 4.4 Regulatory and industry compliance, Retention and disclosure requirements under the Securitisation Regulation, STS Securitisation

(u) For the purpose of compliance with the requirements stemming from article 21(10) of the Securitisation Regulation, the Trust Deed and Condition 14 (Meetings of Noteholders; Modification; Consents; Waiver; Removal Director) contain provisions for convening meetings of Noteholders, voting rights of the Noteholders, the procedures in the event of a conflict between Classes and the responsibilities of the Security Trustee in this respect (see also Condition 14 (Meetings of Noteholders; Modification; Consents; Waiver; Removal Director)).

See also TRUST DEED,

33.2 Notices to Noteholders will be given in accordance with Condition 13 (Notices). Meetings of any Class of Noteholders will be convened and held in the manner set forth in Schedule 1 (Meetings of Noteholders).

See SCHEDULE 1 of the TRUST DEED for the details.

SCHEDULE 1, MEETING OF NOTEHOLDERS

the method for calling meetings; as for method: see 1. CONVENING MEETING/NOTICES, 1.1 to 1.7

the maximum timeframe for setting up a meeting: see 1. CONVENING MEETING/NOTICES, 1.7 and 2.6

the required quorum: see 2. VOTING, whole section

the minimum threshold of votes to validate such a decision, with clear differentiation between the minimum thresholds for each type of decision, 3. RESOLUTIONS

where applicable, a location for the meetings which should be in the EU: See CONVENING MEETING/NOTICES 1.8

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

(a) the method for calling meetings; as for method; (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 EU.

PCS notes that the requirements for Noteholder Meetings are documented in accordance with the Regulation.

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

61	<p><u>STS Criteria</u> 61. and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.</p>	<p><u>Verified?</u> YES</p>
	<p><u>PCS Comments</u> <i>PCS notes that the responsibilities are clearly described in the Prospectus and Trust Deed.</i></p>	

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

62	<p>STS Criteria</p> <p>62. The originator and the sponsor shall make available data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised,</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See 4.4 Regulatory and industry compliance, Retention and disclosure requirements under the Securitisation Regulation, STS Securitisation</p> <p>(v) The Seller has provided to potential investors (i) the information regarding the Mortgage Receivables pursuant to article 22(1) of the Securitisation Regulation over the past 5 years as set out in section 6.3.14 (Data on static and dynamic historical default and loss performance) of this Prospectus, a draft of which was made available to such potential investors prior to the pricing of the Notes and (ii) a liability cash flow model as referred to in article 22(3) of the Securitisation Regulation, which is published by Bloomberg or Intex, prior to the pricing of the Notes and will, after the date of this Prospectus, on an ongoing basis make at least one of the aforementioned liability cash flow models available to Noteholders and, upon request, to potential investors in accordance with article 22(3) of the Securitisation Regulation.</p> <p>See Prospectus, TABLE 28 historical arrears TABLE 29 Dynamic defaults TABLE 30 Static defaults and losses (using both the transaction default definition and 3 months + definition) Cumulative default rates and cumulative loss rates (transaction definition)</p> <p>PCS notes that the historical data required by the Regulation has been provided.</p>	
63	<p>STS Criteria</p> <p>63. and the sources of those data and the basis for claiming similarity, to potential investors before pricing.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See 6.3.14 Data on static and dynamic historical default and loss performance</p> <p>The tables set forth below present the historical performance data compiled by the European DataWarehouse for a portfolio of mortgage loans which have been securitised in other prime Dutch RMBS transactions which are deemed substantially similar to those being securitised by means of the securitisation transaction described in this Prospectus, based on solely the criteria set out below.</p> <p>The performance of the mortgage loans have been tracked by the European DataWarehouse for at least five (5) years prior to the Cut-Off Date immediately preceding the Closing Date. The underlying portfolios of these reference transactions are deemed substantially similar to the portfolio of Mortgage Loans securitised in this transaction and the sample was selected by the European DataWarehouse based on the following criteria:</p> <ul style="list-style-type: none"> • the mortgage loans have been originated from August 2011 under the Code of Conduct; 	

- the mortgage loans are NHG mortgage loans with the benefit of an NHG Guarantee granted to owner occupied borrowers for the purpose of acquiring a residential property in the Netherlands; and

- the mortgage receivables resulting therefrom have been securitised in a prime Dutch RMBS transaction between the first quarter of 2018 and the second quarter of 2024.

The information included in the tables below does not relate to the Mortgage Receivables and has not been audited by any auditor.

Past performance is not necessarily an indicator of future result or performance. Opinions and estimates (including statements or forecasts) constitute judgement as of the date indicated, are subject to change without notice and involve a number of assumptions which may not prove valid.

PCS notes that the data was drawn from the EDW data warehouse in order to be able to provide 5 years of data. The reasoning for similarity is given in the Prospectus as quoted above.

64	STS Criteria 64. Those data shall cover a period no shorter than five years.	Verified? YES
	PCS Comments See item 62 and 63, above.	

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

65	STS Criteria 65. A sample of the underlying exposures shall be subject to external verification prior to issuance of the securities resulting from the securitisation by an appropriate and independent party,	Verified? YES
	PCS Comments See 4.4 Regulatory and industry compliance, Retention and disclosure requirements under the Securitisation Regulation, STS Securitisation (w) For the purpose of compliance with the requirements stemming from article 22(2) of the Securitisation Regulation, a sample of Mortgage Receivables has been externally verified by an appropriate and independent party prior to the date of this Prospectus (see also section 6.1 (Stratification tables)) and certain eligibility criteria have been checked against the file with loan-by-loan information. The Seller confirms no significant adverse findings have been found. <i>PCS has reviewed the draft report on "agreed upon procedures" (AUP) commonly known as a "pool audit". PCS can confirm that this was done by an appropriate and independent third party.</i>	
66	STS Criteria 66. Including verification that the data disclosed in respect of the underlying exposures is accurate.	Verified? YES
	PCS Comments See above.	

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

<p>67 STS Criteria</p> <p>67. The originator or the sponsor shall, before the pricing of the securitisation, make available to potential investors a liability cash flow model which precisely represents the contractual relationship between the underlying exposures and the payments flowing between the originator, sponsor, investors, other third parties and the SSPE.</p>	<p>Verified? YES</p>
<p>PCS Comments</p> <p>See 4.4 Regulatory and industry compliance, Retention and disclosure requirements under the Securitisation Regulation, STS Securitisation</p> <p>(v) The Seller has provided to potential investors (i) the information regarding the Mortgage Receivables pursuant to article 22(1) of the Securitisation Regulation over the past 5 years as set out in section 6.3.14 (Data on static and dynamic historical default and loss performance) of this Prospectus, a draft of which was made available to such potential investors prior to the pricing of the Notes and (ii) <u>a liability cash flow model as referred to in article 22(3) of the Securitisation Regulation, which is published by Bloomberg or Intex, prior to the pricing of the Notes and will, after the date of this Prospectus, on an ongoing basis make at least one of the aforementioned liability cash flow models available to Noteholders and, upon request, to potential investors in accordance with article 22(3) of the Securitisation Regulation.</u></p> <p>See also "Retention and disclosure requirements under the Securitisation Regulation"</p> <p>The Seller is the Reporting Entity for the purposes of article 7 of the Securitisation Regulation and will (or any agent on its behalf will):</p> <p>(a) from the Signing Date:</p> <p>(iii) make available, by publication by Bloomberg or Intex, on an ongoing basis, at least one of the liability cash flow models as referred to in article 22(3) of the Securitisation Regulation to Noteholders and, upon request, to potential investors in accordance with article 22(3) of the Securitisation Regulation and if there are any significant changes to the cash flows, will update such liability cash flow model accordingly;</p> <p><i>PCS is not a modelling firm nor has any modelling expertise. The criterion requires an accurate liability model to be circulated to prospective investors pre-pricing must be made publicly available on-going. Therefore, it will not verify the model's accuracy or perform any due diligence whatsoever on the model. However, it will seek to satisfy itself indirectly as to the likelihood of the model's accuracy by requesting details of the individuals (if employed by the originator) or the firms (if the model is outsourced) responsible for the model. PCS will then assess whether, in its sole opinion, the model was put together by persons or firms with a reputation and a track-record in such models.</i></p>	
<p>68 STS Criteria</p> <p>68. And shall, after pricing, make that model available to investors on an ongoing basis and to potential investors upon request.</p>	<p>Verified? YES</p>
<p>PCS Comments</p> <p>See item 67, above.</p> <p><i>Although technically covering the period between pricing and close, this is primarily a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost. Therefore, as a technical matter, this criterion is not</i></p>	

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

Article 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).

By way of derogation from the first subparagraph, originators may, from 1 June 2021, decide to publish the available information related to the principal adverse impacts of the assets financed by underlying exposures on sustainability factors.

69	<p>STS Criteria</p> <p>69. In case of a securitisation where the underlying exposures are residential loans or car loans or leases, the originator and sponsor shall publish the available information related to the environmental performance of the assets financed by such residential loans or car loans or leases, as part of the information disclosed pursuant to point (a) of the first subparagraph of Article 7(1).</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See 4.4 Regulatory and industry compliance, Retention and disclosure requirements under the Securitisation Regulation, STS Securitisation</p> <p>(x) For the purpose of compliance with the requirements stemming from article 22(4) of the Securitisation Regulation, the Seller confirms that it shall publish on a quarterly basis information on the environmental performance of the Mortgage Receivables, to the extent such information is available, in accordance with the requirements stemming from article 22(4) of the Securitisation Regulation, which shall be provided substantially in the form of the DTS Data Tape by no later than the relevant Notes Payment Date.</p> <p>See Prospectus, 4.4 Regulatory and industry compliance</p> <p>Risk retention and disclosure requirements under the Securitisation Regulation</p> <p>[...]</p> <p>The Seller is the Reporting Entity for the purposes of article 7 of the Securitisation Regulation and will (or any agent on its behalf will):</p> <p>(a) from the Signing Date:</p> <p>(iv) publish on a quarterly basis information on the environmental performance of the Mortgage Receivables, to the extent such information is available, in accordance with the requirements stemming from article 22(4) of the Securitisation Regulation, which shall be provided substantially in the form of the DTS Data Tape by no later than the relevant Notes Payment Date;</p> <p><i>Disclosure of environmental data: The consultation paper ("Draft Regulatory Technical Standards with regard to the content, methodologies and presentation of disclosures of Article 22(4) and 26(4) of Regulation (EU)2017/2402" was published on 2 May 2022. The EBA guidelines commenting on environmental data reporting suggests that where only some environmental data is available, such proportion of environmental data must be published, as confirmed by the Guidelines published on 27 May 2024 and effective on 9th December 2024.</i></p> <p><i>ESG disclosure: COMMISSION DELEGATED REGULATION (EU) 2024/1700 of 5 March 2024, published on 18th June 2024, came into force on 8th July 2024. It is an RTS (regulatory technical standards) supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to specifying (for simple, transparent and standardised non-ABCP traditional securitisation, and for simple, transparent and standardised on-balance-sheet securitisation) the content, methodologies and presentation of information related to the principal adverse impacts of the assets financed by the underlying exposures on sustainability factors.</i></p> <p>PCS notes that environmental data is reported for this transaction.</p>	

Article 22.5. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation. The information required by point (a) of the first subparagraph of Article 7(1) shall be made available to potential investors before pricing upon request. The information required by points (b) to (d) of the first subparagraph of Article 7(1) shall be made available before pricing at least in draft or initial form.

70	STS Criteria	Verified?
	70. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation.	YES
	PCS Comments	
	See 4.4 Regulatory and industry compliance, Retention and disclosure requirements under the Securitisation Regulation, STS Securitisation	
	(aa) As long as the Weser Funding R 2025-1 Securitisation is designated as an STS Securitisation, the Reporting Entity (in its capacity as originator within the meaning of the Securitisation Regulation) shall pursuant to article 22(5) of the Securitisation Regulation be responsible for compliance with article 7 of the Securitisation Regulation.	
	See also Transparency Reporting Agreement	
	2.1.6 As long as the Weser Funding R 2025-1 Securitisation is designated as an STS Securitisation, the Reporting Entity (in its capacity as originator within the meaning of the Securitisation Regulation) shall pursuant to article 22(5) of the Securitisation Regulation be responsible for compliance with article 7 of the Securitisation Regulation.	

Article 22.5. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation. The information required by point (a) of the first subparagraph of Article 7(1) shall be made available to potential investors before pricing upon request. The information required by points (b) to (d) of the first subparagraph of Article 7(1) shall be made available before pricing at least in draft or initial form.

71	STS Criteria	Verified?
	71. The information required by point (a) the first subparagraph of Article 7(1) shall be made available to potential investors before pricing upon request.	YES
	PCS Comments	
	See Transparency Reporting Agreement	
	(e) make, and/or will prior to the Signing Date already have made, available certain loan-by-loan information in relation to the Mortgage Receivables as set forth in article 7(1)(a) of the Securitisation Regulation to potential investors before pricing upon their request in accordance with article 22(5) of the Securitisation Regulation.	
72	STS Criteria	Verified?
	72. The information required by points (b) to (d) of the first subparagraph of Article 7(1) shall be made available before pricing at least in draft or initial form.	YES
	PCS Comments	
	See 4.4 Regulatory and industry compliance, Retention and disclosure requirements under the Securitisation Regulation, STS Securitisation	
	(y) The Seller and the Issuer confirm that the information required pursuant to article 7 of the Securitisation Regulation (including the STS notification within the meaning of article 27 of the Securitisation Regulation) has been made available to potential investors upon their request prior to the pricing of the Notes and in accordance with the Securitisation Regulation, and each of them undertakes to make the relevant information pursuant to article 7 of the Securitisation Regulation, to the extent applicable, available to the Noteholders,	

the competent authorities referred to in article 29 of the Securitisation Regulation and, upon request, potential investors. Copies of the final Transaction Documents and the Prospectus shall be published on [·] 2025 and ultimately within 15 days of the Closing Date. [...]

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

73	<u>STS Criteria</u>	<u>Verified?</u>
	73. The final documentation shall be made available to investors at the latest 15 days after closing of the transaction.	YES
<u>PCS Comments</u>		
See Prospectus, 4.4 Regulatory and industry compliance		
Risk retention and disclosure requirements under the Securitisation Regulation		
[...]		
The Seller is the Reporting Entity for the purposes of article 7 of the Securitisation Regulation and will (or any agent on its behalf will):		
(d) make available, within 15 calendar days of the Closing Date, copies of the relevant Transaction Documents, the STS Notification and this Prospectus; and		
<i>This criterion requires 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 Seller 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.</i>		

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

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

74	<u>STS Criteria</u>	<u>Verified?</u>
	74. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors: (a) information on the underlying exposures on a quarterly basis,	YES
<u>PCS Comments</u>		
See Prospectus, 4.4 Regulatory and industry compliance		
Risk retention and disclosure requirements under the Securitisation Regulation		
[...]		
The Seller is the Reporting Entity for the purposes of article 7 of the Securitisation Regulation and will (or any agent on its behalf will):		

(a) from the Signing Date:

(ii) publish on a quarterly basis certain loan-by-loan information in relation to the Mortgage Receivables in respect of each Notes Calculation Period, as required by and in accordance with article 7(1)(a) of the Securitisation Regulation, which shall be provided substantially in the form of the DTS Data Tape by no later than the relevant Notes Payment Date simultaneously with the quarterly investor report;

All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' analysis in Note 73 above.

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

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

75 **STS Criteria**

75. (b) all underlying documentation that is essential for the understanding of the transaction, including but not limited to, where applicable, the following documents:
- (i) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions
 - (ii) for traditional securitisation the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust;
 - (iii) the derivatives and 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;

Verified?
YES

PCS Comments

See Prospectus, 4.4 Regulatory and industry compliance

Risk retention and disclosure requirements under the Securitisation Regulation

[...]

The Seller is the Reporting Entity for the purposes of article 7 of the Securitisation Regulation and will (or any agent on its behalf will):

(d) make available, within 15 calendar days of the Closing Date, copies of the relevant Transaction Documents, the STS Notification and this Prospectus; and See also definition of "Transaction Documents"

"Transaction Documents" means (i) the Mortgage Receivables Purchase Agreement, (ii) each Deed of Assignment and Pledge, (iii) the Servicing Agreement, (iv) the Issuer Mortgage Receivables Pledge Agreement, (v) the Issuer Accounts Pledge Agreement, (vi) the Issuer Rights Pledge Agreement, (vii) the Trust Deed, (viii) the Subscription Agreement, (ix) the

Paying Agency Agreement, (x) the Issuer Account Agreement, (xi) the Swap Agreement, (xii) the Security Trustee Management Agreement, (xiii) the Administration Agreement, (xiv) the Secured Creditors Agreement, (xv) the Master Definitions Agreement, (xvi) the Cash Advance Facility Agreement, (xvii) the Transparency Reporting Agreement, (xviii) the WF Administration Agreement, the Deposit Agreement and (xx) the Notes and any further documents relating to the transaction envisaged in the above mentioned documents;

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

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

76 **STS Criteria**

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

Verified?

YES

PCS Comments

See Prospectus, 5. CREDIT STRUCTURE

5.2 Priorities of Payments

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

(c) where a prospectus has not been drawn up in compliance with Directive 2003/71/EC of the European Parliament and of the Council, a transaction summary or overview of the main features of the securitisation, including, where applicable:

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

77 **STS Criteria**

77. (c) where a prospectus has not been drawn up in compliance with Directive 2003/71/EC of the European Parliament and of the Council, a transaction summary or overview of the main features of the securitisation, including, where applicable:

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

Verified?

YES

PCS Comments

Not applicable.

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

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

78	STS Criteria 78. (d) in the case of STS securitisations, the STS notification referred to in Article 27;	Verified? YES
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PCS Comments

See Prospectus,

4.4 Regulatory and industry compliance

Risk retention and disclosure requirements under the Securitisation Regulation

[...]

The Seller is the Reporting Entity for the purposes of article 7 of the Securitisation Regulation and will (or any agent on its behalf will):

(d) make available, within 15 calendar days of the Closing Date, copies of the relevant Transaction Documents, the STS Notification and this Prospectus; and

*All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.***PCS has been provided with a draft of the STS Notification.**

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

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

(i) all materially relevant data on the credit quality and performance of underlying exposures;

(ii) information on events which trigger changes in the priority of payments or the replacement of any counterparties, and, in the case of a securitisation which is not an ABCP transaction, data on the cash flows generated by the underlying exposures and by the liabilities of the securitisation;

(iii) information about the risk retained, including information on which of the modalities provided for in Article 6(3) has been applied, in accordance with Article 6.

79	STS Criteria 79. (e) quarterly investor reports, or, in the case of ABCP, monthly investor reports, containing the following: (i) all materially relevant data on the credit quality and performance of underlying exposures;	Verified? YES
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- (ii) information on events which trigger changes in the priority of payments or the replacement of any counterparties,
(ii)...and, in the case of a securitisation which is not an ABCP transaction, data on the cash flows generated by the underlying exposures and by the liabilities of the securitisation;
(iii) information about the risk retained, including information on which of the modalities provided for in Article 6(3) has been applied, in accordance with Article 6.

PCS Comments

See Prospectus,

4.4 Regulatory and industry compliance

Risk retention and disclosure requirements under the Securitisation Regulation

[...]

The Seller is the Reporting Entity for the purposes of article 7 of the Securitisation Regulation and will (or any agent on its behalf will):

(a) from the Signing Date:

(i) publish a quarterly investor report in respect of each Notes Calculation Period, as required by and in accordance with article 7(1)(e) of the Securitisation Regulation, which shall be provided substantially in the form of the DTS Investor Report by no later than the relevant Notes Payment Date;

(ii) publish on a quarterly basis certain loan-by-loan information in relation to the Mortgage Receivables in respect of each Notes Calculation Period, as required by and in accordance with article 7(1)(a) of the Securitisation Regulation, which shall be provided substantially in the form of the DTS Data Tape by no later than the relevant Notes Payment Date simultaneously with the quarterly investor report;

See also TRANSPARENCY REPORTING AGREEMENT

4. QUARTERLY INVESTOR REPORT

4.2 Without prejudice to Clause 4.1, the Reporting Entity will make available the Quarterly Investor Report and the Quarterly Data Tape (or procure that the Quarterly Investor Report and the Quarterly Data Tape shall be made available on its behalf) to the Noteholders, the competent authorities referred to in article 29 of the Securitisation Regulation and, upon request, any potential investor each quarter at the latest on the Notes Payment Date immediately succeeding the Notes Calculation Period to which the Quarterly Investor Report and the Quarterly Data Tape relates.

4.3 The Reporting Entity (or the Delegated Reporting Services Provider or any agent on its behalf) will publish or make otherwise available the reports and information referred to in Clause 2.1.3(a) up to and including (e) and Clause 4.1 as required under article 7 and article 22 of the Securitisation Regulation by means of the SR Repository.

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

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

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

80	STS Criteria	Verified? YES
	<p>80. (f) any inside information relating to the securitisation that the originator, sponsor or SSPE is obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation;</p> <p>PCS Comments</p> <p>See TRANSPARENCY REPORTING AGREEMENT</p> <p>4. QUARTERLY INVESTOR REPORT, 4.1</p> <p>4.1 On each Notes Calculation Date, after having received the relevant information from the Issuer (or the Issuer Administrator on the Issuer's behalf) to the extent such information is available at the Issuer (or Issuer Administrator), the Reporting Entity (or the Delegated Reporting Services Provider or any agent on its behalf) will:</p> <p>(b) publish, in accordance with article 7(1)(f) of the Securitisation Regulation, without delay any inside information;</p> <p>(c) where article 7(1)(f) of the Securitisation Regulation does not apply, publish without delay any significant event including any significant events described in article 7(1)(g) of the Securitisation Regulation;</p> <p>See also Prospectus, 4.4 Regulatory and industry compliance</p> <p>Risk retention and disclosure requirements under the Securitisation Regulation</p> <p>[...]</p> <p>(b) publish, in accordance with article 7(1)(f) of the Securitisation Regulation, without delay any inside information;</p> <p>(c) where article 7(1)(f) of the Securitisation Regulation does not apply, publish without delay any significant event including any significant events described in article 7(1)(g) of the Securitisation Regulation;</p> <p><i>All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.</i></p>	

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

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

- (i) a material breach of the obligations laid down in the documents provided in accordance with point (b), including any remedy, waiver or consent subsequently provided in relation to such a breach;
- (ii) a change in the structural features that can materially impact the performance of the securitisation;

- (iii) a change in the risk characteristics of the securitisation or of the underlying exposures that can materially impact the performance of the securitisation;
- (iv) in the case of STS securitisations, where the securitisation ceases to meet the STS requirements or where competent authorities have taken remedial or administrative actions;
- (v) any material amendment to transaction documents.

81 **STS Criteria**

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

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

Verified?
YES

PCS Comments

See item 80, above.

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

Article 7.1. The 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

82 **STS Criteria**

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

Verified?
YES

PCS Comments

See item 79, above.

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

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

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

In particular, with regard to the information referred to in point (b) the originator, sponsor and SSPE may provide a summary of the concerned documentation.
 Competent authorities referred to in Article 29 shall be able to request the provision of such confidential information to them in order to fulfil their duties under this Regulation.

83	<p><u>STS Criteria</u> 83. Without prejudice to Regulation (EU) No 596/2014, the information described in points (f) and (g) of the first subparagraph shall be made available without delay</p>	<p><u>Verified?</u> YES</p>
	<p><u>PCS Comments</u> See item 80, above. <i>All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.</i></p>	

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

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

Or

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

84 **STS Criteria**

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

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

Or

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

Verified?
YES

PCS Comments

See Prospectus, 5.8 Transparency Reporting Agreement

Pursuant to article 7 of the Securitisation Regulation, the Issuer (as SSPE under the Securitisation Regulation) and OLB Bank (as originator under the Securitisation Regulation) are obliged to make information available to the Noteholders, competent authorities referred to in article 29 of the Securitisation Regulation and potential investors and to 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 article 7(1) of the Securitisation Regulation in relation to the securitisation transaction described in this Prospectus. Under the Transparency Reporting Agreement, the Issuer shall, in accordance with article 7(2) of the Securitisation Regulation, designate and appoint the Reporting Entity to fulfil the aforementioned information requirements.

The Transparency Reporting Agreement may be terminated by the Issuer and the Security Trustee, acting jointly, upon the occurrence of certain termination events, including but not limited to, a failure by the Reporting Entity to comply with its obligations (unless remedied within the applicable grace period) or in case of an Insolvency Event relating to the Reporting Entity. A termination of the Transparency Reporting Agreement will only become effective if the Issuer shall be appointed as a substitute reporting entity.

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

85 **STS Criteria**

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

Verified?
YES

PCS Comments

See Prospectus, 4.4 Regulatory and industry compliance, Risk retention and disclosure requirements under the Securitisation Regulation

[...]

The Reporting Entity (or any agent on its behalf) will publish or make otherwise available the reports and information referred to in paragraphs (a) to (e) (inclusive) above as required under article 7 and article 22 of the Securitisation Regulation by means of the SR Repository registered under article 10 of the Securitisation Regulation and appointed by the Reporting Entity for the securitisation transaction described in this Prospectus.

See also TRANSPARENCY REPORTING AGREEMENT

4. QUARTERLY INVESTOR REPORT

4.3 The Reporting Entity (or the Delegated Reporting Services Provider or any agent on its behalf) will publish or make otherwise available the reports and information referred to in Clause 2.1.3(a) up to and including (e) and Clause 4.1 as required under article 7 and article 22 of the Securitisation Regulation by means of the SR Repository.

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