

**Provisional**  
**STS Term Verification Checklist**  
**SATUS 2024-1 PLC**



PRIME COLLATERALISED SECURITIES (PCS) UK LIMITED

15 April 2024

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

It is 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.

**15 April 2024**

## STS Disclaimer

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

PCS EU and PCS UK are authorised respectively by the French Autorité des Marchés Financiers and by the United Kingdom Financial Conduct Authority as third parties verifying STS compliance pursuant to article 28 of Regulation (EU) 2017/2402 (the “**STS Regulation**”) and The Securitisation (Amendment) (EU Exit) Regulations 2019.

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

By assessing the CRR status of any securities or financing, neither the PCS Association nor PCS UK nor PCS EU express any views about the creditworthiness of these securities or financings or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for these securities or financings.

Equally, by completing (either positively or negatively) any CRR status assessment of certain instruments, no statement of any kind is made as to the value or price of these instruments or the appropriateness of the interest rate they carry (if any).

In the provision of any CRR Assessment, 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 CRR Assessment 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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To understand the meaning and limitations of any CRR Assessment you must read the [General Disclaimer](#) that appears on the PCS Website.

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

## PRIME COLLATERALISED SECURITIES (PCS) STS Verification

Individual(s) undertaking the assessment	Mark Lewis
Date of Verification	15 April 2024
<b>The transaction to be verified (the "Transaction")</b>	<b>SATUS 2024-1 PLC</b>
Issuer	SATUS 2024-1 PLC
Commercial Originator, Seller and Originator for STS purposes	Startline Motor Finance Limited
Lead Manager(s)	J.P. Morgan
Transaction Legal Counsel	Clifford Chance LLP, Latham & Watkins (London) LLP
Rating Agencies	Moody's and S&P
Stock Exchange	London Stock Exchange plc
Closing Date	15 April 2024

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

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

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

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

**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.

<b>1</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
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.		

**PCS Comments**

Prospectus, Transaction Overview - The Issuer will use the net proceeds from the sale of the Notes and the Certificates to purchase a pool of receivables under or in relation to certain Hire Purchase Agreements and PCP Agreements which were originated in England, Wales and Scotland by the Seller through motor vehicle dealers and brokers (the "Receivables") from the Seller on the Closing Date. The Issuer will issue the Notes and the Certificates on the Closing Date.

Prospectus, Receivables Sale and Purchase Deed, Sale and Purchase - Under the Receivables Sale and Purchase Deed, on the Closing Date, Startline will sell, and the Issuer has agreed to purchase, the Receivables, together with the Ancillary Rights that Startline has represented and warranted satisfy the Eligibility Criteria as at the Cut-Off Date.

Notice of assignment - The assignment by Startline in its capacity as Seller to the Issuer of the benefit of the Receivables will take effect in equity because no notice of the assignment will be given to Customers on the Closing Date. The assignment and transfer of the Receivables will only be disclosed to Customers on the occurrence of a Perfection Event.

In the transaction, Startline Motor Finance Limited acts as "Original Lender", "Seller" and "Originator" for STS purposes. Startline Holdings Limited acts as "Retention Holder" in its capacity as "original lender".

'original lender' means an entity which, itself or through related entities, directly or indirectly, concluded the original agreement which created the obligations or potential obligations of the debtor or potential debtor giving rise to the exposures being securitised;

"True sale" is not a legal concept but a rating agency creation. The essence of a "true sale" is that the property in the securitised assets has legally moved from the originator/seller to the SSPE in such a way that the SSPE's ownership will be recognised as a matter of law, including and especially in the case of the insolvency of the originator/seller. In a "true sale" the insolvency officer and creditors of the insolvent originator/seller are not able to satisfy the claims of the originator/seller's creditor out of the proceeds of the securitised assets. Following a "true sale" there is no legal device by which the assets can automatically revert to the originator/seller's ownership. Such automatic reversion is associated with security interests and anathema to a "true sale". This is clearly stated in the wording of the Regulation (20.1). The expression "transfer to the same effect" indicates that, as long as the conditions in the preceding paragraph are met, the Regulation does not seek to limit the type of legal devices which can be used to effect such transfer of title. The issue of "true sale" is separate from the issue of "clawback". "Clawback" refers to legal processes through which, in the insolvency of the seller of an asset, an insolvency officer is entitled to reverse the sale – even in cases where a "true sale" has taken place.

All European jurisdictions, to PCS' knowledge, have rules allowing for clawbacks. Clawbacks are usually rules to avoid a company heading towards insolvency from "defrauding" its existing creditors

either by selling assets at very low prices (to friends and relations) or unfairly preferring certain creditors over others.

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

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

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

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

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

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

In the case of the Transaction, title to the assets is transferred by means of an equitable or beneficial assignment. The legal opinions from Clifford Chance LLP and Shepherd and Wedderburn LLP (Scots law) confirm that an equitable assignment of the beneficial interest meets the definition of “true sale” outlined above.

In the case of the Seller, a finance company situated in the United Kingdom, the COMI is considered the United Kingdom. United Kingdom insolvency law provides for clawback in the cases of preferences and transactions at an undervalue and require the insolvency officer to prove that case. Therefore, and as confirmed by the Opinions, the transfer is not, in our opinion, subject to “severe clawback”.

**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.

<b>2</b>	<b><u>STS Criteria</u></b> 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.	<b><u>Verified?</u></b> <b>YES</b>
	<b><u>PCS Comments</u></b> See point 1 above.	

**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.

<b>3</b>	<b><u>STS Criteria</u></b> 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.	<b><u>Verified?</u></b> <b>YES</b>
	<b><u>PCS Comments</u></b> The Seller is the Originator and Original Lender. The Underlying exposures have been previously been financed in a securitisation "warehouse" for which legal comfort was provided in respect of "true sale" aspects.	



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

- (a) severe deterioration in the seller credit quality standing;
- (b) insolvency of the seller; and
- (c) unremedied breaches of contractual obligations by the seller, including the seller's default.

**4 STS Criteria**

**Verified?  
YES**

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:

- (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.

PCS Comments

See Notification of Assignment of Receivables

No notification of the assignment and transfer of Receivables will be made to the Customers unless a Perfection Event has occurred. Notification will also be made if it is required for enforcement of the Issuer's rights under such Receivables in which case, so long as no Event of Default has occurred, the giving of such notice will require the Seller's approval which may not be unreasonably withheld.

Following the occurrence of any Perfection Event, the Servicer or the Issuer (as applicable) will give notice to the Customers of the assignment and transfer of the Receivables to the Issuer and to make payments on the Receivables to the Distribution Account.

- (a) see Perfection Event (g)
- (b) see Perfection Event (f)
- (c) see Perfection Event (a)

"Severe Deterioration Event" means all or any part of the property, business, undertakings, assets or revenues of the Seller having an aggregate value in excess of £30 million having been attached as a result of any distress, execution or diligence being levied or any encumbrancer taking possession or similar attachment and such attachment having not been lifted within 30 days (the "Attached Assets"), unless such Attached Assets (i) relate to a different business of the Seller to that generating and/or servicing the Receivables and the attachment of the encumbrance over the Attached Assets did not adversely impact the credit quality of the Seller and (ii) are not required by the Seller to enable it to observe or perform its obligations under the Transaction Documents or to preserve the enforceability or collectability of the Receivables."

**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.

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**STS Criteria**

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.

**Verified?  
YES**

**PCS Comments**

Representations and Warranties of Startline about the Receivables

"2. Ownership of Receivable: immediately prior to the sale of the Receivables and its related Ancillary Rights to the Issuer on the Closing Date, the Seller is the sole legal and beneficial owner of each Receivable and the Ancillary Rights relating to it, free from all claims, liens, charges, securities, encumbrances and equities 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 and, save as provided for in the Hire Purchase Agreement or PCP Agreement (as applicable) and save for the rights of the Customer under the relevant Hire Purchase Agreement or relevant PCP Agreement (as applicable), there is no option, right to acquire, mortgage, charge, pledge, lien or other form of security or encumbrance or equity on, over or affecting the Receivable or its Ancillary Rights."

**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.

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**STS Criteria**

6. The underlying exposures transferred from, or assigned by, the seller to the SSPE shall meet pre-determined, clear and documented eligibility criteria...

**Verified?  
YES**

**PCS Comments**

Representations and Warranties of Startline about the Receivables

1. Eligibility Criteria: each Receivable and its related Ancillary Rights and the related Hire Purchase Agreement and Vehicle comply in all respects with the Eligibility Criteria as at the Final Portfolio Cut-Off Date.

7	<p><b>STS Criteria</b></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><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See PRINCIPAL TRANSACTION DOCUMENTS, Receivables Sale and Purchase Deed, Sale and Purchase.</p> <ul style="list-style-type: none"> <li>- Obligation to Repurchase Non-Compliant Receivables</li> <li>- Obligation to Repurchase Receivables for Non-Permitted Variation</li> <li>- Clean-Up Call Option</li> <li>- Portfolio Repurchase Option</li> <li>- Optional early redemption for taxation and other reasons</li> </ul> <p>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”.</p> <p>This item is met</p>	
8	<p><b>STS Criteria</b></p> <p>8. Exposures transferred to the SSPE after the closing of the transaction shall meet the eligibility criteria applied to the initial underlying exposures.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>Not applicable, a non-revolving transaction.</p>	
<p><b>Article 20.8.</b> 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>		
9	<p><b>STS Criteria</b></p> <p>9. The securitisation shall be backed by a pool of underlying exposures that are homogeneous in terms of asset type, taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit risk and prepayment characteristics. A pool of underlying exposures shall only comprise one asset type.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See “Other characteristics of the Receivables</p>	

	<p>The Receivables are homogeneous for purposes of Article 20(8) of the UK Securitisation Regulation, on the basis that all Receivables in the Portfolio: (i) have been underwritten by the Seller in accordance with similar underwriting standards applying similar approaches with respect to the assessment of a potential borrower's credit risk; (ii) are entered into on the terms of substantially similar standard documentation for motor vehicle receivables; (iii) are serviced by the Servicer pursuant to the Servicing Agreement in accordance with the same servicing procedures with respect to monitoring, collections and administration of the Receivables; and (iv) are granted to individuals.”</p> <p>PCS' due diligence confirms the point is met</p>	
10	<p><b>STS Criteria</b></p> <p>10. The underlying exposures shall contain obligations that are contractually binding and enforceable.</p>	<p><b>Verified?</b> YES</p>
	<p><b>PCS Comments</b></p> <p>See “Key characteristics of the Hire Purchase Agreement and PCS Agreement (c) constitutes the legal, valid, binding and enforceable obligations of the related Customer (subject to any rights of cancellation by a Customer under the CCA and any laws from time to time in effect relating to bankruptcy, liquidation, or any other laws or other procedures affecting generally the enforcement of creditors' rights);”</p>	
11	<p><b>STS Criteria</b></p> <p>11. With full recourse to debtors and, where applicable, guarantors.</p>	<p><b>Verified?</b> YES</p>
	<p><b>PCS Comments</b></p> <p>See “Type of assets in the securitised Portfolio The Receivables comprise full recourse claims against Customers in respect of payments due under Hire Purchase Agreements or PCP Agreements (as applicable) for the provision of credit for the purchase of Vehicles.”</p>	

**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.

<b>12</b>	<b><u>STS Criteria</u></b> 12. The underlying exposures shall have defined periodic payment streams, the instalments of which may differ in their amounts.	<b><u>Verified?</u></b> <b>YES</b>
	<b><u>PCS Comments</u></b> See "Key characteristics of the Receivable (d) the interest that accrues with respect to it is calculated by reference to a fixed rate of interest; (e) if it relates to a Hire Purchase Agreement, it is payable by the Customer in fixed monthly payments and has a final payment which is not greater than the amount of any monthly payment preceding it, disregarding any option to purchase fees or other fees (provided the total of such fees does not exceed £400);"	
<b>13</b>	<b><u>STS Criteria</u></b> 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.	<b><u>Verified?</u></b> <b>YES</b>
	<b><u>PCS Comments</u></b> See "The Receivables "The Receivables that will be sold to the Issuer are rights to amounts payable under hire purchase agreements and personal contract purchase agreements originated in England, Wales or Scotland and governed under the laws of England and Wales that relate to used vehicles, or "Vehicles". The purchasers of the Vehicles who are responsible for making payments on the Receivables are retail customers, or "Customers". The agreements under which the Receivables arise take the form of Hire Purchase Agreements and PCP Agreements between Startline and Customers. The Hire Purchase Agreements are used for the financing of Vehicles in the retail market. The Hire Purchase Agreements contain standard terms which provide for fixed monthly payments over the term of the contract and provide for an additional Option to Purchase Fee at the end of the term of the Hire Purchase Agreement. The Provisional Portfolio will also comprise of Receivables in the form of PCP Agreements. These PCP Agreements carry a fixed rate of return and under which Obligors have the option, at the maturity of the relevant PCP Agreement, to (a) make a final balloon payment and take title of the Vehicle or (b) return the Vehicle financed under such PCP Agreement to the Seller in lieu of making such final balloon payment (subject to compliance with certain conditions). If the Customer returns the Vehicle to the Seller, the Seller is under an obligation pursuant to the Receivables Sale and Purchase Deed to sell the Vehicle and remit the proceeds of such sale to the Issuer." See "Security for the Notes and the Certificates Under and pursuant to the Deed of Charge, the Issuer will assign, transfer and/or charge by way of security all of its assets, including the Ancillary Rights (including its interest in Vehicle Sales Proceeds)" See "Insurance Each Hire Purchase Agreement and PCP Agreement (as applicable) requires the Customer to take out and maintain comprehensive vehicle insurance in the Customer's name. Each Hire Purchase Agreement and PCP Agreement (as applicable) also states that, if the Customer receives any insurance monies under the policy, they will hold them on trust for the	

Startline. It should be noted that there can be no certainty that such insurance has in fact been taken out or maintained, or that any such insurance monies will be sufficient to repay the outstanding balance of the total amount payable for the Vehicle or will be available to Startline or the Issuer. Where the proceeds of the claim are insufficient to repay in full the amounts owed to Startline by the Customer under the Hire Purchase Agreement or PCP Agreement (as applicable), Startline will look to the Customer to pay the difference, less any statutory rebate for early settlement.”

"Ancillary Rights" means in relation to each Purchased Receivable:

- (a) the right to demand, sue for, recover, receive and give receipts for all principal, interest, fees (including where applicable any Option to Purchase Fee) and other amounts due and to become due (whether or not from Customers or guarantors) under or relating to the Related Hire Purchase Agreements or Related PCP Agreements (as applicable) or the due but unpaid part thereof and the principal and interest and all other sums due or to become due thereon;
- (b) the benefit of all covenants and undertakings from Customers and from guarantors under the Related Hire Purchase Agreements or Related PCP Agreements (as applicable) from which such Receivables derive and related guarantees under and in connection with such Related Hire Purchase Agreements or Related PCP Agreements (as applicable) and guarantees;
- (c) the benefit of all causes and rights of action against Customers, guarantors and any Dealer in respect of a Vehicle under and relating to the Related Hire Purchase Agreements or Related PCP Agreements (as applicable) from which such Receivables derive and related guarantees;
- (d) the benefit of any insurance proceeds received by the Seller pursuant to Customer Insurances, in each case insofar as the same relates to Related Hire Purchase Agreements or Related PCP Agreements (as applicable) where the proceeds of claims under such policy are paid to (and can be retained by) the Seller; and
- (e) the benefit of the Vehicle Contracts including all rights, title, interests, powers and benefit of the Seller present and future therein and thereunder (including the right to receive all amounts due thereunder (net of associated expenses and including the Vehicle Sales Proceeds)) and all causes and rights of action against any other party thereto and otherwise arising therefrom, and for the purpose of this definition references to "guarantees" shall be deemed to include all other indemnities, security, collateral or other documents, agreements or arrangements whatsoever whereby any person (including, but without limitation, any Customer) agrees to make any payment to the Seller in respect of that Customer's obligations under the relevant Hire Purchase Agreement or relevant PCP Agreements (as applicable) or to provide any security therefor and "guarantors" shall be construed accordingly.

**Article 20.8.** The underlying exposures shall not include transferable securities, as defined in Article 4(1), (24) of Article 2(1) of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 of the European Parliament and of the Council other than corporate bonds, provided that they are not listed on a trading venue.

**14 STS Criteria**

14. The underlying exposures shall not include transferable securities, as defined in Article 4(1), (24) of Article 2(1) of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 of the European Parliament and of the Council other than corporate bonds, provided that they are not listed on a trading venue.

**Verified?  
YES**

**PCS Comments**

See "Other characteristics of the Receivables

The Receivables, as at the Closing Date, do not include: (i) any transferable securities for purposes of Article 20(8) of the UK Securitisation Regulation; (ii) any securitisation positions for purposes of Article 20(9) of the UK Securitisation Regulation; or (iii) any derivatives for purposes of Article 21(2) of the UK Securitisation Regulation, in each case on the basis that the Receivables have been entered into on the terms of substantially similar standard documentation for motor vehicle receivables.”

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

<b>15</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>15. The underlying exposures shall not include any securitisation position.</p> <p><b>PCS Comments</b></p> <p>See "Other characteristics of the Receivables</p> <p>The Receivables, as at the Closing Date, do not include: (i) any transferable securities for purposes of Article 20(8) of the UK Securitisation Regulation; (ii) any securitisation positions for purposes of Article 20(9) of the UK Securitisation Regulation; or (iii) any derivatives for purposes of Article 21(2) of the UK Securitisation Regulation, in each case on the basis that the Receivables have been entered into on the terms of substantially similar standard documentation for motor vehicle receivables."</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.

<b>16</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>16. The underlying exposures shall be originated in the ordinary course of the originator's or original lender's business.</p> <p><b>PCS Comments</b></p> <p>See "Key characteristics of the Receivable</p> <p>(l) it has been originated by the Seller in the ordinary course of its business at the point of sale by a Dealer or a Broker in accordance with the Seller's Credit and Collection Procedures;"</p>	
<b>17</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>17. Pursuant to underwriting standards that are no less stringent than those that the originator or original lender applied at the time of origination to similar exposures that are not securitised.</p> <p><b>PCS Comments</b></p> <p>See "Underwriting and Credit Assessment</p> <p>The Portfolio was originated in the ordinary course of Startline's business in accordance with the underwriting and credit assessment processes set out above which have been applied irrespective of whether the Receivables were to be securitised."</p>	

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

<b>18</b>	<p><b>STS Criteria</b></p> <p>18. The underwriting standards pursuant to which the underlying exposures are originated and any material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>Not applicable, this is not a revolving transaction and there are no further sales.</p>	

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

<b>19</b>	<p><b>STS Criteria</b></p> <p>19. In the case of securitisations where the underlying exposures are residential loans, the pool of loans shall not include any loan that was marketed and underwritten on the premise that the loan applicant or, where applicable intermediaries, were made aware that the information provided might not be verified by the lender.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>Not applicable, auto loans.</p>	

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

<b>20</b>	<p><b>STS Criteria</b></p> <p>20. The assessment of the borrower's creditworthiness shall meet the requirements set out in Article 8 of Directive 2008/48/EC or paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or, where applicable, equivalent requirements in third countries.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See THE SELLER, SERVICER AND SUBORDINATED LOAN NOTE SUBSCRIBER</p> <p>"The assessment of the borrower's creditworthiness meets equivalent requirements as those 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."</p>	



<b>Article 20.10.</b> The originator or original lender shall have expertise in originating exposures of a similar nature to those securitised.		
<b>21</b>	<b>STS Criteria</b> 21. The originator or original lender shall have expertise in originating exposures of a similar nature to those securitised.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See "THE SELLER, SERVICER AND SUBORDINATED LOAN NOTE SUBSCRIBER" "The Business and Portfolio" Startline has been originating similar exposures since 2013 and this meets the relevant STS requirements. This item is met.	

<b>Article 20.11.</b> 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...		
<b>22</b>	<b>STS Criteria</b> 22. The underlying exposures shall be transferred to the SSPE after selection without undue delay...	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See "Other characteristics of the Receivables The Receivables have been transferred after selection for inclusion in the portfolio without undue delay for purposes of Article 20(11) of the UK Securitisation Regulation."	
<b>23</b>	<b>STS Criteria</b> 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...	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See "Other characteristics of the Receivables The Receivables do not include, at the time of selection for inclusion in the Portfolio, any exposures to credit impaired debtors or guarantors or exposures in default within the meaning of Article 178(1) of the UK CRR, in each case for the purposes of Article 20(11) of the UK Securitisation Regulation."	

**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.

<b>24</b>	<b>STS Criteria</b> 24. Or exposures to a credit-impaired debtor or guarantor, who, to the best of the originator’s or original lender’s knowledge:	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See “Other characteristics of the Receivables The Receivables do not include, at the time of selection for inclusion in the Portfolio, any exposures to credit impaired debtors or guarantors or exposures in default within the meaning of Article 178(1) of the UK CRR, in each case for the purposes of Article 20(11) of the UK Securitisation Regulation.”	
<b>25</b>	<b>STS Criteria</b> 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.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See point 24 above.	
<b>26</b>	<b>STS Criteria</b> 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:	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b>	

	See point 24 above.	
27	<p><b>STS Criteria</b></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><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See point 24 above.</p>	
28	<p><b>STS Criteria</b></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><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See point 24 above.</p>	
29	<p><b>STS Criteria</b></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><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See point 24 above.</p>	
30	<p><b>STS Criteria</b></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><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See point 24 above.</p>	

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

<b>31</b>	<b>STS Criteria</b>	<b>Verified? YES</b>
	<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> <p><b>PCS Comments</b></p> <p>See "Key characteristics of the Customer The Customer to which the Receivable relates: (d) has made at least one payment in respect of the Receivable;"</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.

<b>32</b>	<b>STS Criteria</b>	<b>Verified? YES</b>
	<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> <p><b>PCS Comments</b></p> <p>The transaction contains residual value in respect of the PCP Agreements but this meets the EBA guidance as follows:</p> <ul style="list-style-type: none"> <li>(a) the contractually agreed outstanding principal balance, at contract maturity of the underlying exposures that depend on the sale of the assets securing those underlying exposure to repay the principal balance, corresponds to no more than 50% of the total initial exposure value of all securitisation positions of the securitisation;</li> <li>(b) the maturities of the underlying exposures referred to in point (a) are not subject to material concentrations and are sufficiently distributed across the life of the transaction;</li> <li>(c) the aggregate exposure value of all the underlying exposures referred to in point (a) to a single obligor does not exceed 2% of the aggregate exposure value of all underlying exposures in the securitisation.</li> </ul> <p>The transaction is non-revolving and therefore the initial pool review is sufficient.</p> <p>Also see prospectus data tables and PCS'Ss CRR checklist or further information on this point.</p>	

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

<b>33</b>	<b>STS Criteria</b> 33.The originator, sponsor or original lender shall satisfy the risk retention requirement in accordance with Article 6.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See details in “CERTAIN REGULATORY DISCLOSURES UK Securitisation Regulation and EU Securitisation Regulation, Retention Requirements” See also “UK and EU Retention Obligations”. Startline Holdings Limited acts as Retention Holder. This item is met.	

**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.

<b>34</b>	<b>STS Criteria</b> 34. The interest rate...risks arising from the securitisation shall be appropriately mitigated.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See prospectus sections: - The Swap Agreement - Risk Factors, Counterparty Risks, Early termination of a Swap Agreement could result in an early redemption of the Notes and/or an inability of the Issuer to acquire sufficient amounts in the relevant currency to pay the amounts due on the Notes and the Certificates - Triggers Tables - The Swap Counterparty This item is met.	

35	<b>STS Criteria</b> 35. Currency risks arising from the securitisation shall be appropriately mitigated.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> Not applicable, the transaction contains GBP assets and liabilities only.	
36	<b>STS Criteria</b> 36. Any measures taken to that effect shall be disclosed.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See point 34.	

**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	<b>STS Criteria</b> 37. Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and...	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See "TERMS AND CONDITIONS OF THE NOTES"  3. Covenants So long as any of the Notes remains outstanding, the Issuer will not without the consent of the Note Trustee, unless otherwise provided by these Conditions or the Transaction Documents:  (o) enter into any derivatives or hedging contracts having the same economic effect."	
38	<b>STS Criteria</b> 38. ...Shall ensure that the pool of underlying exposures does not include derivatives.	<b>Verified?</b> <b>YES</b>

	<p><b><u>PCS Comments</u></b></p> <p>See "Other characteristics of the Receivables"</p> <p>The Receivables, as at the Closing Date, do not include: (i) any transferable securities for purposes of Article 20(8) of the UK Securitisation Regulation; (ii) any securitisation positions for purposes of Article 20(9) of the UK Securitisation Regulation; or (iii) any derivatives for purposes of Article 21(2) of the UK Securitisation Regulation, in each case on the basis that the Receivables have been entered into on the terms of substantially similar standard documentation for motor vehicle receivables."</p>	
39	<p><b><u>STS Criteria</u></b></p> <p>39. Those derivatives shall be underwritten and documented according to common standards in international finance.</p>	<p><b><u>Verified?</u></b> <b>YES</b></p>
	<p><b><u>PCS Comments</u></b></p> <p>See "Swap Agreement" means the 1992 ISDA Master Agreement dated on or about the date hereof (together with the schedule, the confirmations and any amendment agreements thereto) between the Issuer and the Swap Counterparty or any permitted transferees and/or assignees thereto, or any replacement agreement between the Issuer and the Swap Counterparty or any permitted transferees and/or assignees thereto.</p>	
<p><b>Article 21.3.</b> 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	<p><b><u>STS Criteria</u></b></p> <p>40. Any referenced interest payments under the securitisation assets and liabilities shall be based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds and shall not reference complex formulae or derivatives.</p>	<p><b><u>Verified?</u></b> <b>YES</b></p>
	<p><b><u>PCS Comments</u></b></p> <p>The assets are fixed rate. Classes A-E Notes are floating rate linked to SONIA. Interest will not accrue on the Class Z Notes and the Certificates.</p>	

**Article 21.4.** Where an enforcement or an acceleration notice has been delivered:

- (a) no amount of cash shall be trapped in the SSPE beyond what is necessary to ensure the operational functioning of the SSPE or the orderly repayment of investors in accordance with the contractual terms of the securitisation, unless exceptional circumstances require that amount is trapped in order to be used, in the best interests of investors, for expenses in order to avoid the deterioration in the credit quality of the underlying exposures;
- (b) Principal receipts from the underlying exposures shall be passed to investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position;
- (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and
- (d) No provisions shall require automatic liquidation of the underlying exposures at market value.

41	<b>STS Criteria</b> 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;	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See "CASHFLOWS, Priorities of Payments, Post-Enforcement Priority of Payments" which confirms the requirement is met.	
42	<b>STS Criteria</b> 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;	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See "CASHFLOWS, Priorities of Payments, Post-Enforcement Priority of Payments" which confirms the requirement is met.	
43	<b>STS Criteria</b> 43. (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See "CASHFLOWS, Priorities of Payments, Post-Enforcement Priority of Payments" which confirms the requirement is met.	



44	<b>STS Criteria</b>	Verified? YES
	44. (d) No provisions shall require automatic liquidation of the underlying exposures at market value.	
	<b>PCS Comments</b>	
	See "Enforcement of the Security For the purposes of Article 21(4)(d) of the UK Securitisation Regulation, no provision of the Deed of Charge requires automatic liquidation upon default. The Security Trustee is required to ensure that any amounts deposited or investments made by it in accordance with the provisions of the Deed of Charge are, where applicable, held in accordance with the requirements of Article 21(4)(a) of the UK Securitisation Regulation."	
<b>Article 21.5.</b> 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	<b>STS Criteria</b>	Verified? YES
	45. Transactions which feature non-sequential priority of payments shall include triggers relating to the performance of the underlying exposures resulting in the priority of payments reverting to sequential payments in order of seniority. Such performance-related triggers shall include at least the deterioration in the credit quality of the underlying exposures below a pre-determined threshold.	
	<b>PCS Comments</b>	
	Not applicable, sequential payments.	

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

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

46	<b>STS Criteria</b> 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;	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> Not applicable, non-revolving transaction.	
47	<b>STS Criteria</b> 47. (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> Not applicable, non-revolving transaction.	
48	<b>STS Criteria</b> 48. (c) the value of the underlying exposures held by the SSPE falls below a pre-determined threshold (early amortisation event);	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> Not applicable, non-revolving transaction.	
49	<b>STS Criteria</b> 49. (d) a failure to generate sufficient new underlying exposures that meet the pre-determined credit quality (trigger for termination of the revolving period).	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> Not applicable, non-revolving transaction.	

**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	<b>STS Criteria</b> 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;	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See Security Trustee, Note Trustee and Corporate Services Provider, Standby Servicer and Standby Cash Manager, Principal Paying Agent and Registrar, Cash Manager and the relevant documents.	
51	<b>STS Criteria</b> 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	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See "PRINCIPAL TRANSACTION DOCUMENTS, Servicing Agreement, Resignation and Termination of the Servicer". See "Standby Servicing Agreement" "Standby Servicer" means Equiniti Gateway Limited trading as Lenvi in its capacity as standby servicer, or any replacement Standby Servicer appointed under the Standby Servicing Agreement.	
52	<b>STS Criteria</b> 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.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See Triggers Tables for swap and bank account triggers. See section "PRINCIPAL TRANSACTION DOCUMENTS, Account Bank Agreement" includes the following: "The Issuer may terminate the appointment of the Account Bank provided that a replacement Account Bank has been appointed. The Account Bank may resign by giving the Issuer, the Security Trustee and the Cash Manager at least 30 days' prior notice. However, such resignation will not take effect until a successor account bank is appointed." See also Collection Account Bank Termination and Replacement – section "Replacement of Collection Account Bank"	

See "Swap Agreement"

Upon an early termination of the Swap Transaction, the Issuer or the Swap Counterparty may be liable to make a termination payment to the other. Any such payment, if due from the Issuer to the Swap Counterparty, will rank in order of priority as described in the section entitled "Cashflows – Priorities of Payments". The Issuer will use commercially reasonable endeavours to enter into a replacement Swap Transaction on acceptable terms."

This item is met.

**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.

<b>53</b>	<p><b><u>STS Criteria</u></b></p> <p>53. The servicer shall have expertise in servicing exposures of a similar nature to those securitised</p>	<p><b><u>Verified?</u></b></p> <p><b>YES</b></p>
	<p><b><u>PCS Comments</u></b></p> <p>See Servicing and Collections, Historic Outsourcing</p> <p>"Startline originally outsourced the ongoing administration and servicing of its motor finance products to Link Financial Outsourcing. In 2018, Startline completed a full strategic assessment of its servicing and administration capabilities and, based on quality and time drivers, decided to migrate the administration and servicing in-house which was completed in the last quarter of 2019. However, Startline's management and board members have at least 5 years of expertise in originating and servicing motor finance products in the UK."</p> <p>The Standby Servicer, Equiniti has the relevant and required experience.</p> <p>See "The Standby Servicer.</p> <p>The EBA guidelines on this point are met.</p>	
<b>54</b>	<p><b><u>STS Criteria</u></b></p> <p>54. And shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.</p>	<p><b><u>Verified?</u></b></p> <p><b>YES</b></p>
	<p><b><u>PCS Comments</u></b></p> <p>See THE SELLER, SERVICER, CASH MANAGER AND SUBORDINATED LOAN NOTE PROVIDER – in particular, Servicing and Collections</p> <p>"Startline must comply with the CONC and act in accordance with the lending code of the FLA each time it offers a motor finance product to a customer, alongside other guidance and rules as set out by the FCA. Startline also has well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures."</p> <p>See also investor due diligence materials which have been reviewed by PCS.</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

<b>55</b>	<p><b><u>STS Criteria</u></b></p> <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><b><u>Verified?</u></b></p> <p><b>YES</b></p>
	<p><b><u>PCS Comments</u></b></p> <p>See THE SELLER, SERVICER, CASH MANAGER AND SUBORDINATED LOAN NOTE PROVIDER – in particular, Servicing and Collections</p> <p>See also investor due diligence materials which have been reviewed by PCS.</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	<b>STS Criteria</b> 56. The transaction documentation shall clearly specify the priorities of payment,	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See "Priorities of Payments" and the Trust Deed.	
57	<b>STS Criteria</b> 57. The transaction documentation shall clearly specify the events which trigger changes in such priorities of payment.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See Terms and Conditions of the Notes, 8. Events of Default and the Trust Deed.	
58	<b>STS Criteria</b> 58. The transaction documentation shall clearly specify the obligation to report such events.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See Terms and Conditions of the Notes, 8. Events of Default, 15. Notices and the Trust Deed. See also CERTAIN REGULATORY DISCLOSURES, Transparency requirements "Any events which trigger changes in the Priorities of Payments and any change in the Priorities of Payments which will materially adversely affect the repayment of the Notes and the Certificates shall be disclosed without undue delay to the extent required under Article 21(9) of the UK Securitisation Regulation." "(d) publish without delay details of any information required to be reported in accordance with Article 7(1)(f) or Article 7(1)(g) (as applicable) of the UK Securitisation Regulation and Article 7(1)(f) or Article 7(1)(g) (as applicable) of the EU Securitisation Regulation;"	
59	<b>STS Criteria</b> 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.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See also CERTAIN REGULATORY DISCLOSURES, Transparency requirements	

"Any events which trigger changes in the Priorities of Payments and any change in the Priorities of Payments which will materially adversely affect the repayment of the Notes and the Certificates shall be disclosed without undue delay to the extent required under Article 21(9) of the UK Securitisation Regulation."

"(d) publish without delay details of any information required to be reported in accordance with Article 7(1)(f) or Article 7(1)(g) (as applicable) of the UK Securitisation Regulation and Article 7(1)(f) or Article 7(1)(g) (as applicable) of the EU Securitisation 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.

<b>60</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	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	
	<b>PCS Comments</b>	
	See Terms and Conditions of the Notes and Trust Deed...	
	(a) the method for calling meetings; as for method: See Trust Deed, Schedule 5	
	(b) the maximum timeframe for setting up a meeting: See Trust Deed, Schedule 5	
	(c) the required quorum: See Terms and Conditions of the Notes, 12 and Trust Deed, Schedule 5	
	(d) the minimum threshold of votes to validate such a decision, with clear differentiation between the minimum thresholds for each type of decision: extraordinary: See Terms and Conditions of the Notes, 12 and Trust Deed, Schedule 5	
	(e) where applicable, a location for the meetings which should be in the UK: See Trust Deed, Schedule 5	

**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.

<b>61</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	61. and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.	
	<b>PCS Comments</b>	
	See Trust Deed, Deed of Charge, Account Bank Agreement, Agency Agreement, and Cash Management Agreement.	

**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	<b>STS Criteria</b> 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,	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See "Transparency requirements (h) make available, to the extent required by Article 22(1) of the UK Securitisation Regulation, static and dynamic historical performance data in relation to motor vehicle receivables originated by the Seller covering a period of at least 5 years, as provided to it by the Seller;" See "Historical Performance Data".	
63	<b>STS Criteria</b> 63. and the sources of those data and the basis for claiming similarity, to potential investors before pricing.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See point 62 above.	
64	<b>STS Criteria</b> 64. Those data shall cover a period no shorter than five years.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See point 62 above.	



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

65	<b>STS Criteria</b> 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,	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See "Verification of data" PCS has reviewed the AuP to its satisfaction. 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.	
66	<b>STS Criteria</b> 66. Including verification that the data disclosed in respect of the underlying exposures is accurate.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See point 65 above.	

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

67	<b>STS Criteria</b> 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.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See "Transparency requirements" For so long as any Notes and the Certificates remain outstanding, the Issuer will:...	

(g) make available via the Securitisation Repository (i) to potential investors prior to pricing of the Notes and (ii) to investors and, upon request, potential investors on an ongoing basis, a liability cash flow model prepared by the Seller (either directly or indirectly through an entity which generally provides such liability cash flow models to investors);”

The Seller is the Originator for STS purposes – See also point 70.

The Issuer (as the securitisation special-purpose entity for the purposes of the UK Securitisation Regulation and the EU Securitisation Regulation) has been designated pursuant to Article 7(2) of the UK Securitisation Regulation as the entity responsible for fulfilling the information requirements under points (a), (b), (d), (e), (f) and (g) of the first subparagraph of Article 7(1) of the UK Securitisation Regulation and pursuant to Article 7(2) of the EU Securitisation Regulation as the entity responsible for fulfilling the information requirements under points (a), (b), (d), (e), (f) and (g) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation (as interpreted and applied on the date of this Prospectus). The Issuer has appointed the Servicer and the Cash Manager to assist the Issuer in performing certain of its obligations under Article 7 of the UK Securitisation Regulation and, as though it applied directly to the Issuer, Article 7 of the EU Securitisation Regulation (as interpreted and applied on the date of this Prospectus)..

PCS has reviewed the cashflow model to its satisfaction.

**68** STS Criteria

68. And shall, after pricing, make that model available to investors on an ongoing basis and to potential investors upon request.

Verified?

**YES**

PCS Comments

See point 67 above.

**Article 22.4.** In case of a securitisation where the underlying exposures are residential loans or car loans or leases, the originator and sponsor shall publish the available information related to the environmental performance of the assets financed by such residential loans or car loans or leases, as part of the information disclosed pursuant to point (a) of the first subparagraph of Article 7(1).

**69** STS Criteria

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).

Verified?

**YES**

A tables.

PCS Comments

See “Environmental, Social, Governance”.

See “Environmental performance To the extent the administrative records of the Seller contain any information related to the environmental performance of the Purchased Receivables then such information shall be made available in accordance with Article 22(4) of the UK Securitisation Regulation.”

See data tables regarding vehicle engine type and CO2 emission.

**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.

<b>70</b>	<b>STS Criteria</b> 70. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See Transparency Requirements  "For the purposes of Article 22(5) of the UK Securitisation Regulation, the Seller (in its capacity as "originator" for the purposes of the UK Securitisation Regulation) is responsible for compliance with Article 7 of the UK 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.

<b>71</b>	<b>STS Criteria</b> 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.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See "Transparency requirements For so long as any Notes and the Certificates remain outstanding, the Issuer will:... (e) make available via the Securitisation Repository the documents as required by and in accordance with (x) Articles 7(1)(a), 7(1)(b) and 7(1)(d) of the UK Securitisation Regulation with (x) Articles 7(1)(a) and (y) Articles 7(1)(a), 7(1)(b) and 7(1)(d) of the EU Securitisation Regulation (as interpreted and applied on the date of this Prospectus) prior to the pricing date of the Notes and in final form no later than 15 days after the Closing Date;" The Seller is the Originator for STS purposes – See also point 70. The Issuer (as the securitisation special-purpose entity for the purposes of the UK Securitisation Regulation and the EU Securitisation Regulation) has been designated pursuant to Article 7(2) of the UK Securitisation Regulation as the entity responsible for fulfilling the information requirements under points (a), (b), (d), (e), (f) and (g) of the first subparagraph of Article 7(1) of the UK Securitisation Regulation and pursuant to Article 7(2) of the EU Securitisation Regulation as the entity responsible for fulfilling the information requirements under points (a), (b), (d), (e), (f) and (g) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation(as interpreted and applied on the date of this Prospectus). The	

	Issuer has appointed the Servicer and the Cash Manager to assist the Issuer in performing certain of its obligations under Article 7 of the UK Securitisation Regulation and, as though it applied directly to the Issuer, Article 7 of the EU Securitisation Regulation (as interpreted and applied on the date of this Prospectus).	
72	<p><b>STS Criteria</b></p> <p>72. The information required by points (b) to (d) of the first subparagraph of Article 7(1) shall be made available before pricing at least in draft or initial form.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See "Transparency requirements</p> <p>For so long as any Notes and the Certificates remain outstanding, the Issuer will:...</p> <p>(e) make available via the Securitisation Repository the documents as required by and in accordance with (x) Articles 7(1)(a), 7(1)(b) and 7(1)(d) of the UK Securitisation Regulation and (y) Articles 7(1)(a), 7(1)(b) and 7(1)(d) of the EU Securitisation Regulation (as interpreted and applied on the date of this Prospectus) prior to the pricing date of the Notes and in final form no later than 15 days after the Closing Date;"</p> <p>The Seller is the Originator for STS purposes – See also point 70.</p> <p>The Issuer (as the securitisation special-purpose entity for the purposes of the UK Securitisation Regulation and the EU Securitisation Regulation) has been designated pursuant to Article 7(2) of the UK Securitisation Regulation as the entity responsible for fulfilling the information requirements under points (a), (b), (d), (e), (f) and (g) of the first subparagraph of Article 7(1) of the UK Securitisation Regulation and pursuant to Article 7(2) of the EU Securitisation Regulation as the entity responsible for fulfilling the information requirements under points (a), (b), (d), (e), (f) and (g) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation (as interpreted and applied on the date of this Prospectus). The Issuer has appointed the Servicer and the Cash Manager to assist the Issuer in performing certain of its obligations under Article 7 of the UK Securitisation Regulation and, as though it applied directly to the Issuer, Article 7 of the EU Securitisation Regulation (as interpreted and applied on the date of this Prospectus).</p>	

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

<b>73</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	73. The final documentation shall be made available to investors at the latest 15 days after closing of the transaction.	
	<b>PCS Comments</b>	
	See "Transparency requirements	
	For so long as any Notes and the Certificates remain outstanding, the Issuer will:...	
	(e) make available via the Securitisation Repository the documents as required by and in accordance with (x) Articles 7(1)(a), 7(1)(b) and 7(1)(d) of the UK Securitisation Regulation and (y) Articles 7(1)(a), 7(1)(b) and 7(1)(d) of the EU Securitisation Regulation (as interpreted and applied on the date of this Prospectus) prior to the pricing date of the Notes and in final form no later than 15 days after the Closing Date;"	
	The Seller is the Originator for STS purposes – See also point 70.	
	The Issuer (as the securitisation special-purpose entity for the purposes of the UK Securitisation Regulation and the EU Securitisation Regulation) has been designated pursuant to Article 7(2) of the UK Securitisation Regulation as the entity responsible for fulfilling the information requirements under points (a), (b), (d), (e), (f) and (g) of the first subparagraph of Article 7(1) of the UK Securitisation Regulation and pursuant to Article 7(2) of the EU Securitisation Regulation as the entity responsible for fulfilling the information requirements under points (a), (b), (d), (e), (f) and (g) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation (as interpreted and applied on the date of this Prospectus). The Issuer has appointed the Servicer and the Cash Manager to assist the Issuer in performing certain of its obligations under Article 7 of the UK Securitisation Regulation and, as though it applied directly to the Issuer, Article 7 of the EU Securitisation Regulation (as interpreted and applied on the date of this Prospectus).	

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

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

<b>74</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	74. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authority referred to in Article 29 and, upon request, to potential investors:	
	(a) information on the underlying exposures on a quarterly basis,	
	<b>PCS Comments</b>	
	See "Transparency requirements	
	For so long as any Notes and the Certificates remain outstanding, the Issuer will:...	

(c) procure that the Servicer will, on a quarterly basis, prepare certain loan-by-loan information in relation to the Portfolio and deliver it:

(i) to the Cash Manager, the Issuer, the Note Trustee and the Security Trustee; and

(ii) by e-mail to EuroABS for publication on the Securitisation Repository simultaneously with the Investor Report to be published in the relevant calendar month, as required by and in accordance with Articles 7(1)(a) and 22(4) of the UK Securitisation Regulation and Article 7(1)(a) of the EU Securitisation Regulation (as interpreted and applied on the date of this Prospectus);

(e) make available via the Securitisation Repository the documents as required by and in accordance with (x) Articles 7(1)(a), 7(1)(b) and 7(1)(d) of the UK Securitisation Regulation and (y) Articles 7(1)(a), 7(1)(b) and 7(1)(d) of the EU Securitisation Regulation (as interpreted and applied on the date of this Prospectus) prior to the pricing date of the Notes and in final form no later than 15 days after the Closing Date;

The Seller is the Originator for STS purposes – See also point 70.

The Issuer (as the securitisation special-purpose entity for the purposes of the UK Securitisation Regulation and the EU Securitisation Regulation) has been designated pursuant to Article 7(2) of the UK Securitisation Regulation as the entity responsible for fulfilling the information requirements under points (a), (b), (d), (e), (f) and (g) of the first subparagraph of Article 7(1) of the UK Securitisation Regulation and pursuant to Article 7(2) of the EU Securitisation Regulation as the entity responsible for fulfilling the information requirements under points (a), (b), (d), (e), (f) and (g) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation (as interpreted and applied on the date of this Prospectus). The Issuer has appointed the Servicer and the Cash Manager to assist the Issuer in performing certain of its obligations under Article 7 of the UK Securitisation Regulation and, as though it applied directly to the Issuer, Article 7 of the EU Securitisation Regulation (as interpreted and applied on the date of this Prospectus).

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

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

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

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

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

(iv) the servicing, back-up servicing, administration and cash management agreements;

(v) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value;

(vi) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements;

**75** **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 guarantees agreements as well as any relevant documents on collateralisation arrangements where the exposures being securitised

**Verified?**  
**YES**

	<p>remain exposures of the originator;</p> <p>(iv) the servicing, back-up servicing, administration and cash management agreements;</p> <p>(v) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value;</p> <p>(vi) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements;</p>	
	<p><b><u>PCS Comments</u></b></p> <p>See “Transparency requirements</p> <p>For so long as any Notes and the Certificates remain outstanding, the Issuer will:...</p> <p>(e) make available via the Securitisation Repository the documents as required by and in accordance with (x) Articles 7(1)(a), 7(1)(b) and 7(1)(d) of the UK Securitisation Regulation and (y) Articles 7(1)(a), 7(1)(b) and 7(1)(d) of the EU Securitisation Regulation (as interpreted and applied on the date of this Prospectus) prior to the pricing date of the Notes and in final form no later than 15 days after the Closing Date;”</p> <p>The Seller is the Originator for STS purposes – See also point 70.</p> <p>The Issuer (as the securitisation special-purpose entity for the purposes of the UK Securitisation Regulation and the EU Securitisation Regulation) has been designated pursuant to Article 7(2) of the UK Securitisation Regulation as the entity responsible for fulfilling the information requirements under points (a), (b), (d), (e), (f) and (g) of the first subparagraph of Article 7(1) of the UK Securitisation Regulation and pursuant to Article 7(2) of the EU Securitisation Regulation as the entity responsible for fulfilling the information requirements under points (a), (b), (d), (e), (f) and (g) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation (as interpreted and applied on the date of this Prospectus). The Issuer has appointed the Servicer and the Cash Manager to assist the Issuer in performing certain of its obligations under Article 7 of the UK Securitisation Regulation and, as though it applied directly to the Issuer, Article 7 of the EU Securitisation Regulation (as interpreted and applied on the date of this Prospectus).</p> <p>All the criteria from 74 onwards are future event criteria, as to which we refer you to PCS’ comment under point 73 above.</p>	

<p><b>Article 7.1.</b> That underlying documentation shall include a detailed description of the priority of payments of the securitisation;</p>		
<p>76</p>	<p><b><u>STS Criteria</u></b></p> <p>76. That underlying documentation shall include a detailed description of the priority of payments of the securitisation;</p>	<p><b><u>Verified?</u></b></p> <p><b>YES</b></p>
	<p><b><u>PCS Comments</u></b></p> <p>See “Priorities of Payments” and Trust Deed.</p>	

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

(c) where section 85 of the 2000 Act (prohibition of dealing etc in transferable securities without approved prospectus) and rules made by the FCA for the purposes of Part 6 of the 2000 Act (official listing)<sup>1</sup> do not require a prospectus to be drawn up, a transaction summary or overview of the main features of the securitisation, including, where applicable:

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

<b>77</b>	<p><b><u>STS Criteria</u></b></p> <p>77. (c) where section 85 of the 2000 Act (prohibition of dealing etc in transferable securities without approved prospectus) and rules made by the FCA for the purposes of Part 6 of the 2000 Act (official listing) do not require a prospectus to be drawn up, a transaction summary or overview of the main features of the securitisation, including, where applicable:</p> <ul style="list-style-type: none"> <li>(i) details regarding the structure of the deal, including the structure diagrams containing an overview of the transaction, the cash flows and the ownership structure;</li> <li>(ii) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features;</li> <li>(iii) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors;</li> <li>(iv) a list of all triggers and events referred to in the documents provided in accordance with point (b) that could have a material impact on the performance of the securitisation position;</li> </ul>	<p><b><u>Verified?</u></b> <b>YES</b></p>
	<p><b><u>PCS Comments</u></b></p> <p>Not applicable.</p>	

<sup>1</sup> These are “prospectus rules”; see section 73A of the Financial Services and Markets Act 2000 (Part 6 Rules), inserted by S.I. 2005/381



**Article 7.1.** The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authority 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;

<b>78</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>78. (d) in the case of STS securitisations, the STS notification referred to in Article 27;</p> <p><b>PCS Comments</b></p> <p>See “Transparency requirements</p> <p>For so long as any Notes and the Certificates remain outstanding, the Issuer will:...</p> <p>(f) procure that the STS Notification is made available on the Closing Date for the purposes of the UK Securitisation Regulation via the FCA STS register website at <a href="https://data.fca.org.uk/#/sts/stssecuritisations">https://data.fca.org.uk/#/sts/stssecuritisations</a> (or its successor website);”</p> <p>The Seller is the Originator for STS purposes – See also point 70.</p> <p>The Issuer (as the securitisation special-purpose entity for the purposes of the UK Securitisation Regulation and the EU Securitisation Regulation) has been designated pursuant to Article 7(2) of the UK Securitisation Regulation as the entity responsible for fulfilling the information requirements under points (a), (b), (d), (e), (f) and (g) of the first subparagraph of Article 7(1) of the UK Securitisation Regulation and pursuant to Article 7(2) of the EU Securitisation Regulation as the entity responsible for fulfilling the information requirements under points (a), (b), (d), (e), (f) and (g) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation (as interpreted and applied on the date of this Prospectus). The Issuer has appointed the Servicer and the Cash Manager to assist the Issuer in performing certain of its obligations under Article 7 of the UK Securitisation Regulation and, as though it applied directly to the Issuer, Article 7 of the EU Securitisation Regulation (as interpreted and applied on the date of this Prospectus) .</p>	

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

(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.

<b>79</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>79. (e) quarterly investor reports, or, in the case of ABCP, monthly investor reports, containing the following:</p> <p>(i) all materially relevant data on the credit quality and performance of underlying exposures;</p> <p>(ii) information on events which trigger changes in the priority of payments or the replacement of any counterparties,</p>	

(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 "Transparency requirements

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

(b) procure that the Cash Manager will, based on the Servicer Reports, prepare each Investor Report and deliver it on each Interest Payment Date: (i) to the Issuer, the Note Trustee, the Security Trustee, the Principal Paying Agent, the Swap Counterparty and, if requested, the Rating Agencies; and (ii) to EuroABS for publication on the Securitisation Repository, as required by and in accordance with Article 7(1)(e) of the UK Securitisation Regulation and Article 7(1)(e) of the EU Securitisation Regulation, and (ii) to EuroABS for publication on the Securitisation Repository, as required by and in accordance with Article 7(1)(e) of the UK Securitisation Regulation and Article 7(1)(e) of the EU Securitisation Regulation (as interpreted and applied on the date of this Prospectus),

The Seller is the Originator for STS purposes – See also point 70.

The Issuer (as the securitisation special-purpose entity for the purposes of the UK Securitisation Regulation and the EU Securitisation Regulation) has been designated pursuant to Article 7(2) of the UK Securitisation Regulation as the entity responsible for fulfilling the information requirements under points (a), (b), (d), (e), (f) and (g) of the first subparagraph of Article 7(1) of the UK Securitisation Regulation and pursuant to Article 7(2) of the EU Securitisation Regulation as the entity responsible for fulfilling the information requirements under points (a), (b), (d), (e), (f) and (g) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation (as interpreted and applied on the date of this Prospectus). The Issuer has appointed the Servicer and the Cash Manager to assist the Issuer in performing certain of its obligations under Article 7 of the UK Securitisation Regulation and, as though it applied directly to the Issuer, Article 7 of the EU Securitisation Regulation (as interpreted and applied on the date of this Prospectus).

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

(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**

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;

**Verified?**  
**YES**

**PCS Comments**

See Transparency requirements

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

(d) publish without delay details of any information required to be reported in accordance with Article 7(1)(f) or Article 7(1)(g) (as applicable) of the UK Securitisation Regulation and Article 7(1)(f) or Article 7(1)(g) (as applicable) of the EU Securitisation Regulation (as interpreted and applied on the date of this Prospectus);"

The Seller is the Originator for STS purposes – See also point 70.

The Issuer (as the securitisation special-purpose entity for the purposes of the UK Securitisation Regulation and the EU Securitisation Regulation) has been designated pursuant to Article 7(2) of the UK Securitisation Regulation as the entity responsible for fulfilling the information requirements under points (a), (b), (d), (e), (f) and (g) of the first subparagraph of Article 7(1) of the UK Securitisation Regulation and pursuant to Article 7(2) of the EU Securitisation Regulation as the entity responsible for fulfilling the information requirements under points (a), (b), (d), (e), (f) and (g) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation (as interpreted and applied on the date of this Prospectus). The Issuer has appointed the Servicer and the Cash Manager to assist the Issuer in performing certain of its obligations under Article 7 of the UK Securitisation Regulation and, as though it applied directly to the Issuer, Article 7 of the EU Securitisation Regulation (as interpreted and applied on the date of this Prospectus).

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

(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 authority has taken remedial or administrative actions;
- (v) any material amendment to transaction documents.

**81 STS Criteria**

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

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

**Verified?  
YES**

**PCS Comments**

See Transparency requirements

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

(d) publish without delay details of any information required to be reported in accordance with Article 7(1)(f) or Article 7(1)(g) (as applicable) of the UK Securitisation Regulation and Article 7(1)(f) or Article 7(1)(g) (as applicable) of the EU Securitisation Regulation (as interpreted and applied on the date of this Prospectus)."

The Seller is the Originator for STS purposes – See also point 70.

The Issuer (as the securitisation special-purpose entity for the purposes of the UK Securitisation Regulation and the EU Securitisation Regulation) has been designated pursuant to Article 7(2) of the UK Securitisation Regulation as the entity responsible for fulfilling the information requirements under points (a), (b), (d), (e), (f) and (g) of the first subparagraph of Article 7(1) of the UK Securitisation Regulation and pursuant to Article 7(2) of the EU Securitisation Regulation as the entity responsible for fulfilling the information requirements under points (a), (b), (d), (e), (f) and (g) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation (as interpreted and applied on the date of this Prospectus). The Issuer has appointed the Servicer and the Cash Manager to assist the Issuer in performing certain of its obligations under Article 7 of the UK Securitisation Regulation and, as though it applied directly to the Issuer, Article 7 of the EU Securitisation Regulation (as interpreted and applied on the date of this Prospectus) .

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

<b>82</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
82. The information described in points (a) and (e) of the first subparagraph shall be made available simultaneously each quarter at the latest one month after the due date for the payment of interest [...ABCP provisions]		
<b>PCS Comments</b>		
See Transparency requirements (a), (b) and (c).  In particular, "(c) procure that the Servicer will prepare certain Loan-By-Loan Information in relation to the Portfolio on a monthly basis and deliver it simultaneously with the Investor Report to be published in the relevant Interest Payment Date:"		
<b>Article 7.1.</b> Without prejudice to Regulation (EU) No 596/2014, the information described in points (f) and (g) of the first subparagraph shall be made available without delay When complying with this paragraph, the originator, sponsor and SSPE of a securitisation shall comply with national and United Kingdom law governing the protection of confidentiality of information and the processing of personal data in order to avoid potential breaches of such law as well as any confidentiality obligation relating to customer, original lender or debtor information, unless such confidential information is anonymised or aggregated. In particular, with regard to the information referred to in point (b) the originator, sponsor and SSPE may provide a summary of the concerned documentation. The Competent authority shall be able to request the provision of such confidential information to them in order to fulfil their duties under this Regulation.		
<b>83</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
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		
<b>PCS Comments</b>		
See "Transparency requirements  (d) publish without delay details of any information required to be reported in accordance with Article 7(1)(f) or Article 7(1)(g) (as applicable) of the UK Securitisation Regulation and Article 7(1)(f) or Article 7(1)(g) (as applicable) of the EU Securitisation Regulation (as interpreted and applied on the date of this Prospectus)"		

**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 for which section 85 of the 2000 Act and rules made by the FCA for the purposes of Part 6 of the 2000 Act do not require a prospectus to be drawn up

<b>84</b>	<p><b><u>STS Criteria</u></b></p> <p>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.</p> <p>The entity designated in accordance with the first subparagraph shall make the information for a securitisation transaction available by means of a securitisation repository.</p> <p>Or</p> <p>The obligations referred to in the second and fourth subparagraphs shall not apply to securitisations where no prospectus has to be drawn up in compliance with Directive 2003/71/EC.</p>	<p><b><u>Verified?</u></b> <b>YES</b></p>
	<p><b><u>PCS Comments</u></b></p> <p>See "Transparency requirements</p> <p>The Issuer (as the securitisation special-purpose entity for the purposes of the UK Securitisation Regulation and the EU Securitisation Regulation) has been designated pursuant to Article 7(2) of the UK Securitisation Regulation as the entity responsible for fulfilling the information requirements under points (a), (b), (d), (e), (f) and (g) of the first subparagraph of Article 7(1) of the UK Securitisation Regulation and pursuant to Article 7(2) of the EU Securitisation Regulation as the entity responsible for fulfilling the information requirements under points (a), (b), (d), (e), (f) and (g) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation (as interpreted and applied on the date of this Prospectus). The Issuer has appointed the Servicer and the Cash Manager to assist the Issuer in performing certain of its obligations under Article 7 of the UK Securitisation Regulation and, as though it applied directly to the Issuer, Article 7 of the EU Securitisation Regulation (as interpreted and applied on the date of this Prospectus)."</p> <p>"Securitisation Repository" means:</p> <p>(a) until a securitisation repository has been registered under Article 10 of the UK Securitisation Regulation and appointed by the Issuer in relation to the Transaction, the website of EuroABS at <a href="http://www.euroabs.com">www.euroabs.com</a>, being a website that conforms with the requirements set out in Article 7(2) of the UK Securitisation Regulation; and</p> <p>(b) thereafter, the website of a securitisation repository registered under Article 10 of the UK Securitisation Regulation appointed by the Issuer in relation to the Transaction.</p> <p>See Transparency Requirements for details of Euro ABS role.</p>	
<b>85</b>	<p><b><u>STS Criteria</u></b></p> <p>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.</p>	<p><b><u>Verified?</u></b> <b>YES</b></p>
	<p><b><u>PCS Comments</u></b></p> <p>See "Transparency requirements</p>	

The Issuer (as the securitisation special-purpose entity for the purposes of the UK Securitisation Regulation and the EU Securitisation Regulation) has been designated pursuant to Article 7(2) of the UK Securitisation Regulation as the entity responsible for fulfilling the information requirements under points (a), (b), (d), (e), (f) and (g) of the first subparagraph of Article 7(1) of the UK Securitisation Regulation and pursuant to Article 7(2) of the EU Securitisation Regulation as the entity responsible for fulfilling the information requirements under points (a), (b), (d), (e), (f) and (g) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation (as interpreted and applied on the date of this Prospectus). The Issuer has appointed the Servicer and the Cash Manager to assist the Issuer in performing certain of its obligations under Article 7 of the UK Securitisation Regulation and, as though it applied directly to the Issuer, Article 7 of the EU Securitisation Regulation (as interpreted and applied on the date of this Prospectus). "Securitisation Repository" means:

(a) until a securitisation repository has been registered under Article 10 of the UK Securitisation Regulation and appointed by the Issuer in relation to the Transaction, the website of EuroABS at [www.euroabs.com](http://www.euroabs.com), being a website that conforms with the requirements set out in Article 7(2) of the UK Securitisation Regulation; and

(b) thereafter, the website of a securitisation repository registered under Article 10 of the UK Securitisation Regulation appointed by the Issuer in relation to the Transaction. See Transparency Requirements for details of Euro ABS role.

See "Transparency Requirements" and "Investor Reports" for details of Euro ABS role.