

Provisional
CRR ASSESSMENT
WHITE ROSE MASTER ISSUER PLC
Issue of Series 2024-1



PRIME COLLATERALISED SECURITIES (PCS) UK LIMITED

16th October 2024

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This is a Provisional CRR Assessment (UK Version).

This Provisional CRR Assessment 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.

Any references in this CRR Assessment to any EU regulations are meant to refer to such EU regulations as amended and incorporated into United Kingdom law by the Withdrawal Act 2019.

This Provisional CRR Assessment is not the final CRR assessment 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. It is anticipated at the date of this Provisional CRR Assessment that a Final CRR Assessment will be made available at or around closing of the transaction. However, such Final CRR Assessment 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 CRR Assessment 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 CRR Assessments and Final CRR Assessments.

16th October 2024

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PRIME COLLATERALISED SECURITIES (PCS) CRR Assessment

Individual(s) undertaking the assessment	Robert Leach
Date of Verification	16 October 2024
The transaction to be verified (the "Transaction")	WHITE ROSE MASTER ISSUER PLC
Issuer	WHITE ROSE MASTER ISSUER PLC
Originator	Yorkshire Building Society ("YBS")
Lead Manager(s)	
Transaction Legal Counsel	Allen & Overy
Rating Agencies	Moody's, Fitch
Stock Exchange	London Stock Exchange
Closing Date	[TBD]

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

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

Legislative Text

Article 243 ⁽¹⁾

2. Positions in a securitisation, other than an ABCP programme or ABCP transaction, that qualify as positions in an STS securitisation, shall be eligible for the treatment set out in Articles 260, 262 and 264 where the following requirements are met:

1a

CRR Criteria

(a) at the time of inclusion in the securitisation, the aggregate exposure value of all exposures to a single obligor in the pool does not exceed 2 % of the exposure values of the aggregate outstanding exposure values of the pool of underlying exposures. For the purposes of this calculation, loans or leases to a group of connected clients shall be considered as exposures to a single obligor.

Meets Criteria?

YES

PCS Comments

See draft Final Terms, *Series 2024-1*.

THE CUT-OFF DATE MORTGAGE PORTFOLIO

As at the Issuance Date, and at any point thereafter, the Issuer's economic exposure to any single Borrower will not exceed 2% of the aggregate Current Balance of the Mortgage Loans comprising the Mortgage Portfolio from time to time as required by Article 243(2)(a) of the UK CRR.

See Prospectus, *ASSIGNMENT OF THE MORTGAGE LOANS AND RELATED SECURITY*.

Eligibility Criteria

The sale of a Mortgage Loan and its Related Security to the Issuer will be subject to that Mortgage Loan satisfying the following "Eligibility Criteria" as at the relevant Assignment Date:

(h) the Mortgage Loan has a Current Balance of no more than £2 million at the relevant Assignment;

Portfolio Criteria

In addition, on each Assignment Date and, in relation to a Further Advance, Product Switch or Tested Underpayment Option, the applicable Testing Date, the Mortgage Portfolio (including any Mortgage Loans and the Related Security to be sold to the Issuer on that Assignment Date) must comply with, among other things, the following criteria as at that Assignment Date:

(g) the aggregate outstanding principal balance of all Mortgage Loans to a single Borrower does not exceed 2% of the Current Balance of the Mortgage Portfolio;

See Prospectus, *GLOSSARY*.

"Assignment Date"

¹ REGULATION (EU) 2017/2401 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 12 December 2017 amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms.

	(i) The First Issuance Date with respect to the Initial Mortgage Portfolio and (ii) each date of assignment or transfer of an Additional Mortgage Portfolio to the Issuer in accordance with a Mortgage Sale Agreement.	
1b	CRR Criteria	<p>In the case of securitised residual leasing values, the first subparagraph of this point shall not apply where those values are not exposed to refinancing or resell risk due to a legally enforceable commitment to repurchase or refinance the exposure at a pre-determined amount by a third party eligible under Article 201(1);</p> <p style="text-align: center;">Meets Criteria? YES</p>
	PCS Comments	
	<i>Not applicable.</i>	
2	CRR Criteria	<p>(b) at the time of their inclusion in the securitisation, the underlying exposures meet the conditions for being assigned, under the Standardised Approach and taking into account any eligible credit risk mitigation, a risk weight equal to or smaller than:</p> <p>(i) 40 % on an exposure value-weighted average basis for the portfolio where the exposures are loans secured by residential mortgages or fully guaranteed residential loans, as referred to in point (e) of Article 129(1);</p> <p>(ii) 50 % on an individual exposure basis where the exposure is a loan secured by a commercial mortgage;</p> <p>(iii) 75 % on an individual exposure basis where the exposure is a retail exposure ⁽²⁾;</p> <p>for any other exposures, 100 % on an individual exposure basis;</p> <p style="text-align: center;">Meets Criteria? YES</p>
	PCS Comments	
	<p>See Prospectus, <i>ASSIGNMENT OF THE MORTGAGE LOANS AND RELATED SECURITY</i>.</p> <p>Eligibility Criteria</p> <p>The sale of a Mortgage Loan and its Related Security to the Issuer will be subject to that Mortgage Loan satisfying the following "Eligibility Criteria" as at the relevant Assignment Date:</p> <p>(l) as at the First Issuance Date or on the date when any Mortgage Loans and their Related Security are included in the Mortgage Portfolio, as applicable, each Mortgage Loan has a standardised risk weight equal to or smaller than 40% on an exposure value-weighted average basis for the Mortgage Portfolio, as such terms are described in Article 243 of the UK CRR;</p>	

² See article 123, "Retail exposures" of the Regulation (EU) No 575/2013; for Consumer loans see the amendments to article 123 in (59) REGULATION (EU) 2019/876 and REGULATION (EU) 2020/873, article 2 (1) (a). In particular, pursuant to the amendments to Article 123, under Regulation (EU) 2019/876. See article 501 on "Adjustment of risk-weighted non-defaulted SME exposures for "SME Loans" of the Regulation (EU) No 575/2013, as amended in Regulation (EU) 2019/876 and Regulation 2020/873 in (19) and Article 2.1(b).

	<p>See Prospectus, <i>OVERVIEW OF THE MORTGAGE PORTFOLIO AND SERVICING</i>.</p> <p>Eligibility Criteria</p> <p>Any Mortgage Loans and the Related Security must comply with, among other things, the following criteria as at the relevant Assignment Date for that Mortgage Loan:</p> <p>(l) as at the First Issuance Date or on the date when any Mortgage Loans and their Related Security are included in the Mortgage Portfolio, as applicable, each Mortgage Loan has a standardised risk weight equal to or smaller than 40% on an exposure value-weighted average basis for the Mortgage Portfolio, as such terms are described in Article 243 of the UK CRR;” or above is correct iteration.</p>	
3	<p>CRR Criteria</p> <p>(c) where points (b)(i) and (b)(ii) apply, the loans secured by lower ranking security rights on a given asset shall only be included in the securitisation where all loans secured by prior ranking security rights on that asset are also included in the securitisation;</p> <p>PCS Comments</p> <p>See Prospectus, <i>ASSIGNMENT OF THE MORTGAGE LOANS AND RELATED SECURITY</i>.</p> <p>Representations and Warranties</p> <p>(e) subject in certain appropriate cases to the completion of an application for registration or recording at the Land Registry or the Registers of Scotland, as applicable, the whole of the Current Balance on each Mortgage Loan is secured by a Mortgage or Mortgages over a residential Mortgaged Property and each Mortgage constitutes a valid and subsisting first charge by way of legal mortgage or charge or (in Scotland) first ranking standard security over the relevant Mortgaged Property, and subject only in certain appropriate cases to applications for registrations or recordings at the Land Registry of England and Wales or the Registers of Scotland which, where required, have been made and are pending.</p> <p><i>Not applicable as all of the Mortgages are secured by first ranking mortgages.</i></p>	<p>Meets Criteria? YES</p>
4	<p>CRR Criteria</p> <p>(d) where point (b)(i) of this paragraph applies, no loan in the pool of underlying exposures shall have a loan-to-value ratio higher than 100 %, at the time of inclusion in the securitisation, measured in accordance with point (d)(i) of Article 129(1) and Article 229(1).</p> <p>PCS Comments</p> <p>See Prospectus, <i>ASSIGNMENT OF THE MORTGAGE LOANS AND RELATED SECURITY</i>.</p> <p>Eligibility Criteria</p> <p>(f) the Mortgage Loan has a current indexed loan to value ratio (“Current Indexed LTV Ratio”) of no more than 90%;</p>	<p>Meets Criteria? YES</p>