

Provisional
STS Term Verification Checklist
BOWBELL MASTER ISSUER PLC
Series 2025-1 Class A Notes



PRIME COLLATERALISED SECURITIES (PCS) UK LIMITED

21st May 2025

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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. 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 Securitisation (Smarter Regulatory Framework and Consequential Amendments) Instrument 2024, in particular (a) the text of the Securitisation sourcebook (SECN) as defined in that instrument, (b) following the joint guidance of the Bank of England and the PRA of April, 2019, the EBA guidelines and recommendations issued in accordance with Article 19(2) of the STS Regulation EU 2017/2402 of the European Union as amended and incorporated into United Kingdom law by the Securitisation (Amendment) (EU Exit) Regulations 2019 (the "EBA Guidelines") to the extent that they remain relevant following Brexit and where published prior to 1st January 2020 and (c) any relevant interpretation of the STS criteria by the United Kingdom's Financial Conduct Authority to the extent known to PCS.

It is 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 ST S Term Verifications.

21st May 2025

STS Disclaimer

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

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

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

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

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

PRIME COLLATERALISED SECURITIES (PCS) STS Verification

Individual(s) undertaking the assessment	Robert Leach
Date of Verification	21 May 2025
The transaction to be verified (the "Transaction")	BOWBELL MASTER ISSUER PLC, Series 2025-1 Class A Notes
Issuer	BOWBELL MASTER ISSUER PLC
Originator	Bank of Ireland (UK) plc
Lead Manager(s)	Santander Corporate & Investment Banking (Programme Arranger)
Transaction Legal Counsel	Allen Overy Shearman Sterling LLP
Rating Agencies	Fitch, Moody's
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.

A summary of the checklist points by article is set out in the table of contents on the next page together with a reference to the respective article contents.

To examine a specific article from the list below, please click on the article description to be taken directly to the relevant section of the checklist.

Within the checklist, the relevant legislative text is set out in blue introductory boxes with specific criteria for our verification listed underneath in grey boxes. These are based on the Securitisation sourcebook (SECN) and the PRA Rulebook: Securitisation (and Miscellaneous Amendments) Instrument 2024.

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

SECN 2.2.2R (1) Any SSPE must acquire title to the underlying exposures in a manner enforceable against the seller or any other third party, whether transfer of title is by means of: (a) true sale; (b) assignment; or (c) another transfer with the same legal effect as (a) or (b).

(2) If the seller becomes insolvent, the transfer of the title to the SSPE must not be subject to severe clawback provisions.

1	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>1. Article 20.1. The title to the underlying exposures shall be acquired by the SSPE by means of a true sale or assignment or transfer with the same legal effect in a manner that is enforceable against the seller or any other third party.</p>	<p><u>Verified?</u> YES</p>
	<p><u>STS Criteria</u></p> <p>2.2.2R (1) Any SSPE must acquire title to the underlying exposures in a manner enforceable against the seller or any other third party, whether transfer of title is by means of: (a) true sale; (b) assignment; or (c) another transfer with the same legal effect as (a) or (b).</p> <p><u>PCS Comments</u></p> <p>See Prospectus, <i>RISK FACTORS</i>.</p> <p>RISKS RELATING TO THE MORTGAGE LOANS</p> <p>Seller to initially retain legal title to the Mortgage Loans and risks relating to set-off</p> <p>The sale by the Seller to the Issuer of Mortgage Loans and their Related Security (until legal title is conveyed) takes effect in equity only. This means that legal title to the Mortgage Loans and their Related Security in the Mortgage Portfolio will remain with the Seller until certain trigger events occur under the terms of the Mortgage Sale Agreement (see "The Mortgage Loans and the Mortgage Portfolio" below). Until such time, the assignment to the Issuer of Mortgage Loans and their Related Security takes effect in equity only, the Issuer will hold a beneficial interest only. The Issuer has not and will not apply to the Land Registry to register or record its equitable or beneficial interest in the Mortgages.</p> <p>See Prospectus, <i>ASSIGNMENT OF THE MORTGAGE LOANS AND RELATED SECURITY</i>.</p> <p>As at the date of this Base Prospectus, the assets to be sold by the Seller to the Issuer to support the Issuer's obligations under the Notes will comprise residential mortgage loans originated by the Seller and secured over Mortgaged Properties situated in England or Wales.</p> <p>Transfer of Title to the Mortgage Loans to the Issuer</p> <p>The Mortgage Loans will be sold by the Seller to the Issuer by way of equitable assignment. Such beneficiary's interest (as opposed to the legal title) cannot be registered or recorded in the Land Registry. As a result, legal title to the Mortgage Loans and their Related Security will remain with the Seller until legal assignments are delivered by the Seller to the Issuer and notice of the sale is given by the Seller to the Borrowers. Legal assignment of the Mortgage Loans and their Related Security (including, where appropriate, their registration or recording in the relevant property register) to the Issuer will be deferred and will only take place in the limited circumstances described below.</p> <p><i>"True sale" is not a legal concept but a rating agency creation.</i></p> <p><i>The essence of a "true sale" is that the property in the securitised assets has legally moved from the originator/seller to the SSPE in such a way that the SSPE's ownership will be recognised as a matter of law, including and especially in the case of the insolvency of the originator/seller. In a "true sale" the insolvency officer and creditors of the insolvent 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".</i></p> <p><i>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.</i></p>	

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 opinion from AOSherman confirms that an equitable assignment of the beneficial interest meets the definition of “true sale” outlined above.

In the case of Bank of Ireland (UK), a bank situated in the United Kingdom, the COMI is considered the United Kingdom. United Kingdom insolvency law provides for clawback in the cases of preferences and transactions at an undervalue and require the insolvency officer to prove that case. Therefore, and as confirmed by the opinions, the transfer is not, in our opinion, subject to “severe clawback”.

SECN 2.2.2R (2) If the seller becomes insolvent, the transfer of the title to the SSPE must not be subject to severe clawback provisions.

2.2.3R For the purposes of SECN 2.2.2R(2), the following are severe clawback provisions:

(1) those allowing the seller's liquidator to invalidate the sale of the underlying exposures solely because it was concluded within a certain period before the declaration of the seller's insolvency;

(2) provisions where the SSPE can prevent the invalidation referred to in (1) only if it can prove it was unaware of the seller's insolvency at the time of sale.

2

STS Criteria (prior to 1 Nov 2024)

2. Article 20/Article 20.2 1/Article 20.3 The transfer of the title to the SSPE shall not be subject to severe clawback provisions in the event of the seller's insolvency.

STS Criteria

2.2.2R (2) If the seller becomes insolvent, the transfer of the title to the SSPE must not be subject to severe clawback provisions.

PCS Comments

COMI is in the UK. UK does not have severe clawback provisions. See comment under point 1 above. Neither provision applies in the UK.

Verified?
YES

SECN 2.2.5 R If the seller is not the original lender, the transfer of the underlying exposures to that seller by any of the means in SECN 2.2.2R(1) (whether direct or through one or more intermediate steps) must meet the requirements in SECN 2.2.1 to SECN 2.2.3.

3

STS Criteria (prior to 1 Nov 2024)

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

STS Criteria

2.2.5R If the seller is not the original lender, the transfer of the underlying exposures to that seller by any of the means in SECN 2.2.2R(1) (whether direct or through one or more intermediate steps) must meet the requirements in SECN 2.2.1 to SECN 2.2.3.

PCS Comments

See Prospectus,

Underlying assets

The Issuer's primary source of funds to make payments on the Notes will be payments received in respect of a portfolio of first ranking residential Mortgage Loans originated by Bank of Ireland (UK) plc ("BOIUK"), and secured on properties located in England, and Wales.

See Prospectus, *OVERVIEW OF MORTGAGE PORTFOLIO AND SERVICING*.

Eligibility Criteria

Verified?
YES

Any Mortgage Loans and the Related Security must comply with, among other things, the following criteria as at the relevant Assignment Date or the relevant Testing Date for that Mortgage Loan:

(a) the Mortgage Loan complies with the Mortgage Loan Warranties in the applicable Mortgage Sale Agreement;

Representations and Warranties

The Seller is required to give the Mortgage Loan Warranties in respect of the Initial Mortgage Portfolio and each Additional Mortgage Portfolio sold to the Issuer. The Seller will give the relevant Mortgage Loan Warranties to the Issuer on each Assignment Date.

The Mortgage Loan Warranties include (but are not limited to) the following matters:

(z) each Mortgage Loan was originated by the Seller in the ordinary course of business pursuant to underwriting standards that are no less stringent than those the Seller applied at the time of origination to similar loans that are not securitised and was denominated in pounds sterling upon origination;

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

As at the date of this Base Prospectus, the assets to be sold by the Seller to the Issuer to support the Issuer's obligations under the Notes will comprise residential mortgage loans originated by the Seller and secured over Mortgaged Properties situated in England or Wales.

SECN 2.2.6R If the transfer of the underlying exposures is performed by assignment and perfected after the transaction's closing, the triggers to effect such perfection must be set broadly enough to require perfection in all of the following events:

- (1) severe deterioration in the seller's credit quality standing;
- (2) the seller's insolvency; and
- (3) unremedied breaches of the seller's contractual obligations, including the seller's default.

4

STS Criteria (prior to 1 Nov 2024)

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

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

STS Criteria

2.2.6R If the transfer of the underlying exposures is performed by assignment and perfected after the transaction's closing, the triggers to effect such perfection must be set broadly enough to require perfection in all of the following events:

- (1) severe deterioration in the seller's credit quality standing;
- (2) the seller's insolvency; and
- (3) unremedied breaches of the seller's contractual obligations, including the seller's default.

PCS Comments

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

**Verified?
YES**

Transfer of Title to the Mortgage Loans to the Issuer

The Mortgage Loans will be sold by the Seller to the Issuer by way of equitable assignment. Such beneficiary's interest (as opposed to the legal title) cannot be registered or recorded in the Land Registry. As a result, legal title to the Mortgage Loans and their Related Security will remain with the Seller until legal assignments are delivered by the Seller to the Issuer and notice of the sale is given by the Seller to the Borrowers. Legal assignment of the Mortgage Loans and their Related Security (including, where appropriate, their registration or recording in the relevant property register) to the Issuer will be deferred and will only take place in the limited circumstances described below.

Legal assignment of the Mortgage Loans and their Related Security to the Issuer (including any notification of such legal assignment to the Borrowers) will be completed on or before the 30th Business Day after the earliest of the following (a "Perfection Trigger Event"):

- (a) the occurrence of an Event of Default and delivery of an Enforcement Notice;
- (b) the occurrence of an Insolvency Event in relation to the Seller;
- (c) a breach of material obligations by the Seller under the Mortgage Sale Agreement, where such breach, if capable of remedy, has not been remedied within 90 calendar days following the day on which the Seller becomes aware of such breach, provided further that (A) this provision shall not apply if none of the then outstanding Notes are UK STS compliant; and (B) this provision shall be subject to such amendment as the Seller may require so long as the Seller delivers a certificate to the Issuer that such amendment does not impact the designation as a 'simple, transparent and standardised' securitisation (within the meaning of the 2024 UK SR SI) in respect of any Series or Class of Notes then outstanding which are intended to satisfy the UK STS Criteria Requirements
- (d) the Seller and/or the Issuer being required to perfect legal title to the Mortgage Loans by an order of a court of competent jurisdiction or a change in law occurring after the Programme Date, or by a regulatory authority of which the Seller is a member or to whose authority the Seller is subject or any organisation whose members comprise (but are not necessarily limited to) mortgage lenders with whose instructions it is customary for the Seller to comply;
- (e) the security created under or pursuant to the Deed of Charge or any material part of that security being, in the opinion of the Security Trustee, in jeopardy; and
- (f) the Seller determines, as at any date, that its CET1 Ratio has fallen below 7 per cent., where:

"CET1 Ratio" means the ratio (expressed as a percentage) of Common Equity Tier 1 as at such date to the Risk Weighted Assets as at the same date, in each case calculated by the Seller on an individual consolidated basis (as referred to in Article 9 of the UK CRR) or, as the context requires, a consolidated basis;

"Common Equity Tier 1" means, as at any date, the sum of all amounts that constitute common equity tier 1 capital of the Seller as at such date, less any deductions from common equity tier 1 capital required to be made as at such date, in each case as calculated by the Seller on an individual consolidated basis (as referred to in Article 9 of the UK CRR Regulation) or, as the context requires, a consolidated basis, in each case in accordance with the then prevailing capital requirement regulations but without taking into account any transitional, phasing-in or similar provisions; and

"Risk Weighted Assets" means, as at any date, the aggregate amount of the risk weighted assets of the Seller as at such date, as calculated by the Seller on an individual consolidated basis (as referred to in Article 9 of the UK CRR Regulation) or, as the context requires, a consolidated basis, in each case in accordance with the then prevailing capital requirement regulations.

Pending completion of the legal assignment, the right of the Issuer to exercise the powers of the legal owner of the Mortgages will be secured by an irrevocable power of attorney granted by the Seller in favour of the Issuer and the Security Trustee.

The Title Deeds and Mortgage Loan Files relating to the Mortgage Loans in the Mortgage Portfolio will be held by or to the order of the Seller or the Servicer, as the case may be, or by solicitors or licensed conveyancers acting for the Seller in connection with the creation of the Mortgage Loans and their Related Security. The Seller or the Servicer, as the case may be, will undertake that all the Title Deeds and Mortgage Loan Files relating to the Mortgage Loans in the Mortgage Portfolio which are at any time in their possession or under their control or held to their order will be held to the order of the Security Trustee or as the Security Trustee may direct.

See Prospectus, GLOSSARY.

“Insolvency Event”

Criterion 4 requires two steps:

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

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

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

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

PCS has measured the trigger events against the EBA Guidelines.

2.2.26R (1)

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

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

2.2.6R (2)

The insolvency trigger is in the Transaction (b).

2.2.6R (3)

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

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

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

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

The unremedied breach trigger is in the Transaction. (c)

SECN 2.2.7R The seller must provide representations and warranties that, to the best of its knowledge, the underlying exposures included in the securitisation are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the transfer by the means in SECN 2.2.2R(1).

5	<u>STS Criteria (prior to 1 Nov 2024)</u> 5. Article 20.6. The seller shall provide representations and warranties that, to the best of its knowledge, the underlying exposures included in the securitisation are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect.	<u>Verified?</u> YES
	<u>STS Criteria</u> 2.2.7R The seller must provide representations and warranties that, to the best of its knowledge, the underlying exposures included in the securitisation are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the transfer by the means in SECN 2.2.2R(1).	
	<u>PCS Comments</u> See Prospectus, <i>OVERVIEW OF MORTGAGE PORTFOLIO AND SERVICING</i> . Representations and Warranties The Seller is required to give the Mortgage Loan Warranties in respect of the Initial Mortgage Portfolio and each Additional Mortgage Portfolio sold to the Issuer. The Seller will give the relevant Mortgage Loan Warranties to the Issuer on each Assignment Date. The Mortgage Loan Warranties include (but are not limited to) the following matters: (h) immediately prior to the purchase of any Mortgage Loan and the Related Security by the Issuer and subject only, where applicable, to completion of the registration or recording at the Land Registry, the absolute unencumbered legal and beneficial owner of the Mortgage Loans and their related mortgages and other Related Security, free and clear from all prior security interests, the Seller has good title to, and is the absolute unencumbered legal and beneficial owner of, all property, interests, rights and benefits in relation to the Mortgage Loans and Related Security agreed to be sold and/or assigned and/or held in trust by the Seller to or for the Issuer pursuant to the Mortgage Sale Agreement free and clear of all security interests, claims and equities);	

SECN 2.2.8R (1) The underlying exposures the seller transfers to the SSPE (if an SSPE is used) or that are otherwise securitised must meet predetermined, clear and documented eligibility criteria prohibiting active portfolio management of those exposures on a discretionary basis.

(2) For the purposes of SECN 2.2.8R(1), substitution of exposures that are in breach of representations and warranties is not considered active portfolio management.

(3) Exposures transferred to the SSPE (if an SSPE is used) or otherwise added to the securitisation after the closing of the transaction must meet the eligibility criteria applied to the initial underlying exposures.

6	<u>STS Criteria (prior to 1 Nov 2024)</u> 6. Article 20.7. The underlying exposures transferred from, or assigned by, the seller to the SSPE shall meet pre-determined, clear and documented eligibility criteria....	Verified? YES
	<u>STS Criteria</u> 2.2.8R (1) The underlying exposures the seller transfers to the SSPE (if an SSPE is used) or that are otherwise securitised must meet predetermined, clear and documented eligibility criteria...	
	<u>PCS Comments</u> See Prospectus, <i>OVERVIEW OF MORTGAGE PORTFOLIO AND SERVICING</i> . Sale of Mortgage Portfolio The Mortgage Portfolio consists of Mortgage Loans and their Related Security sold from time to time by the Seller to the Issuer in accordance with the terms of the Mortgage Sale Agreement. The types of Mortgage Loans forming part of the Mortgage Portfolio will vary over time provided that, at the time the relevant Mortgage Loans are sold to the Issuer, the Eligibility Criteria and the Portfolio Criteria (each as described below) in respect of such Mortgage Loans are met on the relevant Assignment Date. Eligibility Criteria Any Mortgage Loans and the Related Security must comply with, among other things, the following criteria as at the relevant Assignment Date or the relevant Testing Date for that Mortgage Loan: [...] Representations and Warranties The Seller is required to give the Mortgage Loan Warranties in respect of the Initial Mortgage Portfolio and each Additional Mortgage Portfolio sold to the Issuer. The Seller will give the relevant Mortgage Loan Warranties to the Issuer on each Assignment Date. The Mortgage Loan Warranties include (but are not limited to) the following matters: [...] Portfolio Criteria In addition, on each Assignment Date and, in relation to a Further Advance or Product Switch, the relevant Advance Date or Switch Date (as applicable), the Mortgage Portfolio (including any Mortgage Loans and the Related Security to be sold to the Issuer on that Assignment Date, any Further Advance to be sold to the Issuer on that Advance Date or any Product Switch to remain in the Mortgage Portfolio on that Switch Date, as applicable) must comply with, among other things, the following criteria: [...] See Prospectus, <i>ASSIGNMENT OF THE MORTGAGE LOANS AND RELATED SECURITY</i> . 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: [...]

(a) the Mortgage Loan complies with the Mortgage Loan Warranties in the applicable Mortgage Sale Agreement;

[...]

The Mortgage Loan Warranties will be given by the Seller in respect of the Mortgage Loans and their Related Security sold by the Seller to the Issuer on the relevant dates as set out in the section entitled "Representations and warranties" below.

The sale of any Further Advance to the Issuer or the inclusion of any Mortgage Loan in respect which a Product Switch is made in the Mortgage Portfolio will also be subject to that Mortgage Loan satisfying the Eligibility Criteria at the relevant Advance Date or Switch Date, as applicable of which such satisfaction shall be determined on the relevant Testing Date.

Portfolio Criteria

In addition, the sale of a Mortgage Loan and its Related Security to the Issuer will be subject to the satisfaction of the following "Portfolio Criteria" as at the relevant Assignment Date:

[...]

Representations and warranties

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

(a) in respect of each Mortgage Loan and its Related Security comprised in the Initial Mortgage Portfolio, on the First Issuance Date;

(b) in respect of each Additional Mortgage Loan and its Related Security (other than any Additional Mortgage Loans repurchased on the Payment Date immediately following the relevant Assignment Date) sold to the Issuer while a Sale Period is continuing, as at the Payment Date immediately following the relevant Assignment Date;

(c) in relation to any Further Advance, as at the relevant Testing Date;

(d) in relation to each Mortgage Loan which is subject to a Product Switch, as at the relevant Testing Date.

[...]

See Prospectus, GLOSSARY.

"Assignment Date"

(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.

The EBA Guidelines clarify that "clear" does not mean easily readable or comprehended by a non-expert. In the Regulation a criterion is "clear" when a court or tribunal could determine whether, presumably in all cases, the criterion is met for each asset. In the Regulation, "clear" is about certainty of determination.

PCS has read the eligibility criteria in the Prospectus. As they are mandatory, they meet the "predetermined" requirement. As they are in the Prospectus, they meet the "documented" requirement. PCS has also concluded that they allow determination in each case and so meet the "clear" requirement.

7	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>7. Article 20.7. Which do not allow for active portfolio management of those exposures on a discretionary basis. For the purpose of this paragraph, substitution of exposures that are in breach of representations and warranties shall not be considered active portfolio management.</p>	<p><u>Verified?</u> YES</p>
	<p><u>STS Criteria</u></p> <p>2.2.8R (1) ...prohibiting active portfolio management of those exposures on a discretionary basis.</p> <p>2.2.8R (2) For the purposes of SECN 2.2.8R(1), substitution of exposures that are in breach of representations and warranties is not considered active portfolio management.</p>	
	<p><u>PCS Comments</u></p> <p>See Prospectus,</p> <p>Repurchase of the Mortgage Loans due to breach of Mortgage Loan Warranties or Portfolio Criteria</p> <p>[...]</p> <p>The Seller's rights and obligations to sell Mortgage Loans and their Related Security to the Issuer and/or repurchase Mortgage Loans and their Related Security from the Issuer pursuant to the applicable Mortgage Sale Agreement do not constitute active portfolio management for the purposes of SECN 2.2.8R in particular.</p> <p>Optional Repurchase of Non-Compliant Mortgage Loans or Mortgage Loans in arrears</p> <p>In addition, the Seller may, but will not be required to, repurchase from the Issuer any Mortgage Loan (including any Mortgage Loan subject to a Further Advance or a Product Switch) sold to the Issuer pursuant to the Mortgage Sale Agreement which is a Non-Compliant Mortgage Loan or which is at least two months in arrears.</p> <p>Redress and Redress Payments</p> <p>In the event that any Redress is required to be made in respect of a Mortgage Loan, the Seller may, by a date no later than the date by which the FCA or any other regulatory authority requires such Redress to be made, at its sole discretion, either repurchase the relevant Mortgage Loan and its Related Security or make a Redress Payment to the Issuer.</p> <p>General ability to repurchase</p> <p>In order to effect any permitted redemption of any Notes in accordance with the terms of the Transaction Documents and the Conditions, the Seller may from time to time offer to repurchase randomly selected Mortgage Loans and their Related Security from the Issuer for a purchase price equal to the Current Balance of the relevant Mortgage Loans provided that the Mortgage Portfolio will continue to meet the Portfolio Criteria immediately following such repurchase. The Issuer will be required to accept any such offer.</p> <p>Repurchase price</p> <p>[...]</p> <p>See Prospectus, <i>GLOSSARY</i>.</p> <p>"Non-Compliant Mortgage Loan"</p> <p>A Mortgage Loan which is:</p> <p>(a) not of a type described in Article 13 of the UK LCR Regulation;</p>	

	<p>(b) not of a type described as eligible collateral under the guidelines relating to the financing schemes promulgated by the Bank of England;</p> <p>(c) not of a type described in the UK Solvency II;</p> <p>(d) not compliant with Article 243 of the UK CRR Regulation or SECN 2.2.12(R); or</p> <p>(e) in relation to which a default has occurred, within the meaning of Article 178 of the UK CRR or the EU CRR (including in each case, without limitation, any associated regulatory technical standards, supervisory statements, rules, advice, guidance or recommendations from any amended, restated, supplemented, replaced and/or novated from time to time), or if different, the equivalent provisions in any such enacted versions of such regulations.</p> <p><i>The EBA Guidelines set out seven devices to repurchase securitised assets which are not to be considered indicative of "active portfolio management". To the extent that a transaction only contains some or all of those seven devices and does not provide any other form of repurchase, then the STS criterion will be met. If the transaction should contain a repurchase device that is not included in the EBA's list, then an analysis will need to be conducted as to whether this additional device offends against the principles set out in the EBA Guidelines (15.a and b) as defining "active portfolio management". PCS has reviewed the repurchase devices set out in the Prospectus they are within the allowable repurchase devices.</i></p>	
8	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>8. Article 20.7. Exposures transferred to the SSPE after the closing of the transaction shall meet the eligibility criteria applied to the initial underlying exposures.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>STS Criteria</u></p> <p>2.2.8R (3) Exposures transferred to the SSPE (if an SSPE is used) or otherwise added to the securitisation after the closing of the transaction must meet the eligibility criteria applied to the initial underlying exposures.</p>	
	<p><u>PCS Comments</u></p> <p>See point 6 above.</p> <p>See Prospectus, <i>THE MORTGAGE LOANS AND THE MORTGAGE PORTFOLIO</i>.</p> <p>At any time other than while a Sale Period is continuing, the Seller may not sell any Additional Mortgage Portfolios to the Issuer.</p> <p>The obligation of the Issuer to purchase any Additional Mortgage Portfolio will be conditional upon the Eligibility Criteria and the Portfolio Criteria (as described below) being met with respect to the Mortgage Loans comprised in such Additional Mortgage Portfolio on the relevant Assignment Date.</p> <p>See Prospectus, <i>ASSIGNMENT OF THE MORTGAGE LOANS AND RELATED SECURITY</i>.</p> <p>Sale by the Seller of Mortgage Loans and Related Security [...]</p> <p>Additional Mortgage Portfolios</p> <p>The obligation of the Issuer to purchase any Additional Mortgage Portfolio will be conditional upon the Eligibility Criteria and the Portfolio Criteria (as described below) being met with respect to the Mortgage Loans comprised in such Additional Mortgage Portfolio on the relevant Assignment Date.</p> <p>Eligibility Criteria</p>	

The sale of any Further Advance to the Issuer or the inclusion of any Mortgage Loan in respect of which a Product Switch is made in the Mortgage Portfolio will also be subject to that Mortgage Loan satisfying the Eligibility Criteria at the relevant Advance Date or Switch Date, as applicable, of which such satisfaction shall be determined on the relevant Testing Date.

Portfolio Criteria

Similar to the Eligibility Criteria, the sale of any Further Advance to the Issuer or the inclusion of any Mortgage Loan in respect of which a Product Switch is made in the Mortgage Portfolio will also be subject to the Mortgage Portfolio (including such Further Advance or Product Switch) satisfying the Portfolio Criteria at the relevant Advance Date or Switch Date, as applicable, of which such satisfaction shall be determined on the relevant Testing Date.

Further Advances

The obligation of the Issuer to purchase any Further Advances will be subject to satisfaction of the following conditions:

- (f) on the relevant Testing Date, it is confirmed that the Eligibility Criteria with respect to the Mortgage Loan subject to Further Advance were satisfied on the relevant Advance Date;
- (g) on the relevant Testing Date, it is confirmed that the purchase of such Further Advance did not cause the Mortgage Portfolio to be in breach of the Portfolio Criteria on the relevant Advance Date;
- (h) on the relevant Testing Date, it is confirmed the Mortgage Loan Warranties in respect of the Mortgage Loan subject to Further Advance were materially true as at the Advance Date; and

Product Switches

Under the Mortgage Sale Agreement, the Seller may offer a Borrower (and the Borrower may accept), or a Borrower may request, a Product Switch. If a Borrower requests, or the Seller or the Servicer (on behalf of the Seller) offers, a Product Switch under a Mortgage Loan, the Seller or the Servicer (on behalf of the Seller) will be solely responsible for offering and documenting that Product Switch and such Product Switch will be effective from the date stated in the relevant request or offer (the "Switch Date").

If the Seller makes a Product Switch in respect of any Mortgage Loan in the Mortgage Portfolio, the relevant Mortgage Loan in respect of which the Product Switch is made will remain in the Mortgage Portfolio, provided that : [...]

- (c) on the relevant Testing Date, it is confirmed that the Mortgage Loan subject to the Product Switch satisfied the Product Switch Warranties on the relevant Switch Date;
- (d) on the relevant Testing Date, it is confirmed that the Mortgage Loan subject to Product Switch satisfied the Eligibility Criteria on the relevant Switch Date; and
- (e) on the relevant Testing Date, it is confirmed that the inclusion of such Product Switch in the Mortgage Portfolio did not cause a breach of the Portfolio Criteria on the relevant Switch Date;

See Prospectus, *GLOSSARY*.

"Assignment Date"

- (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.

"Product Switch Warranties"

Mortgage Loan Warranties (b) to (e), (g), (h), (i), (k), (o) (p), (w), (x), (z), (aa) to (cc), (ee), (ii) and (kk), in each case as at the date of origination of the relevant Mortgage Loan.

"Switch Date"

The date of the grant of a Product Switch.

"Testing Date"

In relation to any Further Advance or Product Switch, the Calculation Date immediately following the Calculation Period in which the relevant Advance Date or Switch Date occurred (as applicable).

See Prospectus, *Overview of Mortgage Portfolio and Servicing*.

Eligibility Criteria

The sale of any Further Advance to the Issuer or the inclusion of any Mortgage Loan in respect of which a Product Switch is made in the Mortgage Portfolio will also be subject to that Mortgage Loan satisfying the Eligibility Criteria at the relevant Advance Date or Switch Date, as applicable, of which such satisfaction shall be determined on the relevant Testing Date.

Portfolio Criteria

Similar to the Eligibility Criteria, the sale of any Further Advance to the Issuer or the inclusion of any Mortgage Loan in respect of which a Product Switch is made in the Mortgage Portfolio will also be subject to the Mortgage Portfolio (including such Further Advance or Product Switch) satisfying the Portfolio Criteria at the relevant Advance Date or Switch Date, as applicable, of which such satisfaction shall be determined on the relevant Testing Date.

SECN 2.2.9 R (1) The securitisation must be backed by a pool of underlying exposures that are homogeneous in terms of asset type, considering the specific characteristics relating to the asset type's cash flows, including their contractual, credit-risk and prepayment characteristics.

(2) Further details specifying which underlying exposures are homogeneous for the purposes of (1) are set out at SECN 2.4.

(3) The underlying exposures must contain contractually binding and enforceable obligations, with full recourse to debtors and, where applicable, guarantors.

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

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

9

STS Criteria (prior to 1 Nov 2024)

9. Article 20.8. The securitisation shall be backed by a pool of underlying exposures that are homogeneous in terms of asset type, taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit risk and prepayment characteristics. A pool of underlying exposures shall only comprise one asset type.

STS Criteria

2.2.9R (1) The securitisation must be backed by a pool of underlying exposures that are homogeneous in terms of asset type, considering the specific characteristics relating to the asset type's cash flows, including their contractual, credit-risk and prepayment characteristics.

(2) Further details specifying which underlying exposures are homogeneous for the purposes of (1) are set out at SECN 2.4 (STS criteria: Homogeneity of underlying exposures).

PCS Comments

See Prospectus, *THE MORTGAGE LOANS AND THE MORTGAGE PORTFOLIO*.

**Verified?
YES**

Other characteristics

All Mortgage Loans comprised in the Mortgage Portfolio are homogeneous for purposes of SECN 2.2.9R in particular, on the basis that all such Mortgage Loans: (a) 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; (b) are Repayment Mortgage Loans or Interest-Only Mortgage Loans or a combination of both entered into substantially on the terms of similar standard documentation for residential mortgage loans; (c) 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 cash receivables generated from such Mortgage Loans; and (d) form one asset category, namely residential loans secured with one or several mortgages on residential immovable property in England or Wales.

See Prospectus, *THE MORTGAGE LOANS AND THE MORTGAGE PORTFOLIO*.

Lending Criteria

On each Issuance Date (and in respect of Additional Mortgage Loans, on the Payment Date immediately following the relevant Assignment Date), the Seller will represent that each Mortgage Loan being sold to the Issuer was originated according to the lending criteria of the Seller at the time the Mortgage Loan was offered (the "Lending Criteria"), in all material respects, subject only to exceptions made on a case-by-case basis as would be acceptable to a Prudent Mortgage Lender. Policy and risk appetite varies in line with a number of internal and external factors, in particular expectations of the housing market and wider economy and the Seller retains the right to revise its lending criteria from time to time, so the criteria applicable to any Mortgage Loans which are the subject of a Further Advance or a Product Switch may not be the same as those currently used or used at the time of the Initial Advance in relation to such mortgage loan.

The summary below and in this Base Prospectus reflects the Lending Criteria applied for originations of the Mortgage Loans as at the date of this Base Prospectus. The Seller's current policy reflects the uncertainty of the economy and in certain areas is more restrictive than the historic lending criteria.

[...]

In the Transaction, the loans were underwritten on a similar basis, they are being serviced by BOIUK according to similar servicing procedures, they are a single asset class – residential mortgage loans – and, based on the EBA's suggested approach, the loans are all originated in the same jurisdiction. PCS also takes comfort from the fact that transactions containing pools with similar characteristics have always been considered to be "homogenous" by a wide consensus of market participants.

10

STS Criteria (prior to 1 Nov 2024)

10. Article 20.8. The underlying exposures shall contain obligations that are contractually binding and enforceable.

STS Criteria

2.2.9R (3) The underlying exposures must contain contractually binding and enforceable obligations, [...]

PCS Comments

See Prospectus, *OVERVIEW OF MORTGAGE PORTFOLIO AND SERVICING*.

Eligibility Criteria

Any Mortgage Loans and the Related Security must comply with, among other things, the following criteria as at the relevant Assignment Date or the relevant Testing Date for that Mortgage Loan:

(a) the Mortgage Loan complies with the Mortgage Loan Warranties in the applicable Mortgage Sale Agreement;

Representations and Warranties

Verified?
YES

	<p>The Seller is required to give the Mortgage Loan Warranties in respect of the Initial Mortgage Portfolio and each Additional Mortgage Portfolio sold to the Issuer. The Seller will give the relevant Mortgage Loan Warranties to the Issuer on each Assignment Date.</p> <p>The Mortgage Loan Warranties include (but are not limited to) the following matters:</p> <p>(b) each Mortgage Loan and its Related Security is valid, binding and enforceable with full recourse to the relevant Borrower in accordance with its terms and is non-cancellable, provided however that:</p> <p>(i) this warranty will not be deemed to have been breached if the reason for the invalidity, non-binding nature or enforceability is a failure to comply with the Unfair Terms in Consumer Contracts Regulations 1994 or 1999, the Consumer Rights Act 2015, the Consumer Credit Act 1974 (where such legislation applies to a particular Mortgage Loan) or the FSMA (where such legislation applies to a particular Mortgage Loan);</p> <p>(ii) the Seller makes no representation as to the fairness or otherwise of terms which relate to its ability to vary the rate of interest;</p> <p>(iii) enforceability may be limited by bankruptcy, insolvency or other similar laws of general applicability affecting the enforcement of creditors' rights generally and the courts' discretion in relation to equitable remedies; and</p> <p>(iv) this representation will not apply in respect of any early repayment charges, mortgage administration fees, exit fees or charges payable in the event of Borrower default;</p> <p>(x) so far as the Seller is aware, none of the terms in any Mortgage Loan and its related Mortgage are unfair terms within the meaning of the Unfair Terms in Consumer Contracts Regulations 1994, the Unfair Terms in Consumer Contracts Regulations 1999 or the Consumer Rights Act 2015 in any material respect save those which impose Early Repayment Charges;</p>	<p><u>Verified?</u></p> <p>YES</p>
11	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>11. Article 20.8. With full recourse to debtors and, where applicable, guarantors.</p>	
	<p><u>STS Criteria</u></p> <p>2.2.9R (3) [...] with full recourse to debtors and, where applicable, guarantors.</p>	
	<p><u>PCS Comments</u></p> <p>See point 10 above.</p>	

SECN 2.2.9 R (4) The underlying exposures must have defined periodic payment streams (the instalments of which may differ in their amounts) relating to rental, principal, or interest payments, or to any other right to receive income from assets supporting such payments. The underlying exposures may also generate proceeds from the sale of any financed or leased assets.

12	<u>STS Criteria (prior to 1 Nov 2024)</u> 12. Article 20.8. The underlying exposures shall have defined periodic payment streams, the instalments of which may differ in their amounts.	Verified? YES
	<u>STS Criteria</u> 2.2.9R (4) The underlying exposures must have defined periodic payment streams (the instalments of which may differ in their amounts) [...]	
	<u>PCS Comments</u> See Prospectus, <i>OVERVIEW OF MORTGAGE PORTFOLIO AND SERVICING</i> . Features of Mortgage Loans The following is a summary of certain features of the Mortgage Loans as at the date of this Base Prospectus and investors should refer to, and carefully consider, the section entitled "The Mortgage Loans and the Mortgage Portfolio". Mortgage Loan Payment Types Repayment Mortgage Loans, Interest-Only Mortgage Loans, and Part and Part Mortgage Loans See Prospectus, <i>GLOSSARY</i> . "Interest-Only MortgageLoan" A Mortgage Loan where the Borrower makes monthly payments of interest but not of principal. When such Mortgage Loan matures, the entire principal amount of such Mortgage Loan is still outstanding and the Borrower must repay that amount in one lump sum. "Part and Part Mortgage Loans" Mortgage Loans where the Borrower is required to repay part of the principal amount of the Mortgage Loan by making monthly payments of both interest and principal and to repay the remaining part of the principal amount of the Mortgage Loan in one lump sum when the Mortgage Loan matures. "Repayment Mortgage Loan" A Mortgage Loan in respect of which the Borrower is under an obligation to make payments of principal and interest on a monthly basis through to the maturity date for that Mortgage Loan. See Prospectus, <i>THE MORTGAGE LOANS AND THE MORTGAGE PORTFOLIO</i> . Characteristics of the Mortgage Loans Repayment Terms Mortgage Loans may combine one or more of the features listed in this section. Other customer incentives may be offered with the product, for example, free valuations and payment of legal fees. Additional features such as payment deferrals (temporary suspension of monthly payments) and the ability to make underpayments are also available to borrowers	

under certain circumstances on selected products. Overpayments are allowed on all products, within certain limits. See the section entitled "Overpayments, Underpayments, Payment Deferrals, Restructurings and Credit Arrears Positions" below.

Mortgage Loans in the Initial Mortgage Portfolio are Repayment Mortgage Loans, Interest-Only Mortgage Loans and Part and Part Mortgage Loans.

The required accrued rate of interest on the Mortgage Loans will vary from month to month as a result of changes in interest rates.

Principal prepayments may be made in whole or in part at any time during the term of a Mortgage Loan, subject to the payment of any Early Repayment Charges (as described in the section entitled "Early Repayment Charges" below). A prepayment of the entire outstanding balance of a loan discharges the mortgage. Any prepayment in full must be made together with all Accrued Interest, Arrears of Interest, any unpaid expenses and any applicable repayment fee(s).

13

STS Criteria (prior to 1 Nov 2024)

13. Article 20.8. Article 20.8. Relating to rental, principal, or interest payments, or to any other right to receive income from assets supporting such payments. The underlying exposures may also generate proceeds from the sale of any financed or leased assets.

STS Criteria

2.2.9R (4) [...] relating to rental, principal, or interest payments, or to any other right to receive income from assets supporting such payments. The underlying exposures may also generate proceeds from the sale of any financed or leased assets.

Verified?
YES

PCS Comments

See point 12 above.

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

Security

As security for the payment of all monies payable in respect of the Notes of each Series, the Issuer has, pursuant to the Deed of Charge, created security in favour of the Security Trustee for itself and on trust for, among others, the Noteholders of each Series including the following:

- a first fixed charge over all of the Issuer's right, title, interest and benefit, present and future, in, to and under the Mortgage Portfolio in respect of the Mortgage Loans and their Related Security and all other related rights under the same;
- an assignment by way of first fixed security of the Issuer's right, title, interest and benefit, present and future, in, to and under each of the Transaction Documents to which it is a party (but excluding all of the Issuer's right, title, interest and benefit in the Deed of Charge, (and, in respect of the Swap Agreements, after giving effect to all applicable netting and set-off provisions therein));
- a first fixed charge over the Issuer's right, title, interest and benefit in each Transaction Account, each Custody Account, each Swap Collateral Account and each other account (if any) of the Issuer and all amounts or securities standing to the credit of those accounts (including all interest or other income or distributions earned on such amounts or securities) and the debts represented by them, together with all rights and claims relating or attached thereto including, without limitation, the right to interest and the proceeds of any of the foregoing;
- a first fixed charge over the Issuer's right, title, benefit and interest, present and future in, to and under all Authorised Investments made by or on behalf of the Issuer (including all interest and other income or distributions paid or payable on such investments), any Swap Collateral in the form of securities from time to time being owned by the Issuer and all rights in respect of or ancillary to such Authorised Investments and such Swap Collateral, including the right to income, distributions and the proceeds of any of the foregoing;
- an assignment by way of first fixed security of the Issuer's rights, title, interest and benefit in any Insurance Policies;
- a first floating charge over all the assets and undertakings of the Issuer which are not otherwise effectively subject to a fixed charge or assignment by way of security as described in the preceding paragraphs.

See Prospectus, *GLOSSARY*.

"Additional Mortgage Portfolio"

In each case, the portfolio of Additional Mortgage Loans and their Related Security (other than any Additional Mortgage Loans and their Related Security which have been redeemed in full prior to the relevant Assignment Date or which do not otherwise comply with the terms of the Mortgage Sale Agreement as at the relevant Assignment Date), particulars of which are set out in the relevant Additional Mortgage Portfolio Sale Notice or in a document stored upon electronic media, and all right, title, interest and benefit of the Seller in and to the rights and assets set out in paragraphs (a) to (f) of the definition of "Initial Mortgage Portfolio" below.

"Initial Mortgage Portfolio"

The portfolio of Mortgage Loans and their Related Security assigned by the Seller(s) to the Issuer on the First Issuance Date, particulars of which are set out in the Mortgage Sale Agreement(s), but excluding any such Mortgage Loan and its Related Security which has been redeemed in full on or before such Assignment Date, and (subject where applicable to the subsisting rights of redemption of the Borrowers) all right, title, interest and benefit of the Seller in and to:

- (a) all sums of principal and interest and any other sum payable or to become payable under such Mortgage Loans on or after the relevant Assignment Date, all arrears of interest and other sums payable (but not paid before such date) in respect of any period before such date and the right to demand, sue for, recover, receive and give receipts for all such sums;
- (b) the benefit of all securities for such principal monies and interest and other and deeds of postponement signed by occupiers and/or owners of the relevant Mortgaged Properties, the benefit of and the right to sue on all covenants and undertakings in favour of the Seller in each such Mortgage Loan and the benefit of any guarantee, indemnity or surety contract in respect of any such Mortgage Loan and the right to exercise all powers of the Seller in relation to each such Mortgage Loan;
- (c) all the estate and interest in the Mortgaged Properties in favour of the Seller, subject to redemption or cesser;
- (d) to the extent that they are assignable, all causes and rights of action of the Seller against any person in connection with any report, valuation, opinion, certificate, consent or other statement of fact or opinion given in connection with any such Mortgage Loan or any such Mortgaged Property or received by the Seller in connection with the origination of any such Mortgage Loan;
- (e) all proceeds from the enforcement of such Mortgage Loans and their Related Security; and
- (f) all right, title, interest and benefit of the Seller (both present and future) in, to and under the Insurance Policies to the extent they relate to the Mortgage Portfolio including the right to demand, sue for, receive and recover the proceeds of any claims.

"Related Security"

In relation to a Mortgage Loan, the security for the repayment of that Mortgage Loan including the relevant Mortgage and all other matters applicable thereto acquired as part of the Mortgage Portfolio. []

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

14	<u>STS Criteria (prior to 1 Nov 2024)</u> 14. Article 20.8. The underlying exposures shall not include transferable securities, as defined in Article 4(1), (24) of Article 2(1) of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 of the European Parliament and of the Council other than corporate bonds, provided that they are not listed on a trading venue.	Verified? YES
	<u>STS Criteria</u> 2.2.9R (5) The underlying exposures must not include any transferable security, other than corporate bonds not listed on a trading venue.	
	<u>PCS Comments</u> See Prospectus, <i>THE MORTGAGE LOANS AND THE MORTGAGE PORTFOLIO</i> . Other characteristics The Mortgage Loans comprised in the Mortgage Portfolio will not include: (i) any transferable securities for purposes of SECN 2.2.9R; (ii) any securitisation positions for purposes of SECN 2.2.10R; or (iii) any derivatives for the purposes of SECN 2.2.16R, in each case on the basis that such Mortgage Loans have been entered into substantially on the terms of similar standard documentation for residential mortgages loans. The Mortgage Loans comprised in the Mortgage Portfolio will be transferred to the Issuer after selection for inclusion in the Mortgage Portfolio without undue delay for purposes of SECN 2.2.12R.	

SECN 2.2.10 R The underlying exposures must not include any securitisation position.

15	<u>STS Criteria (prior to 1 Nov 2024)</u> 15. Article 20.9. The underlying exposures shall not include any securitisation position.	Verified? YES
	<u>STS Criteria</u> 2.2.10R The underlying exposures must not include any securitisation position.	
	<u>PCS Comments</u> See Prospectus, <i>THE MORTGAGE LOANS AND THE MORTGAGE PORTFOLIO</i> . Other characteristics The Mortgage Loans comprised in the Mortgage Portfolio will not include: (i) any transferable securities for purposes of SECN 2.2.9R; (ii) any securitisation positions for purposes of SECN 2.2.10R; or (iii) any derivatives for the purposes of SECN 2.2.16R, in each case on the basis that such Mortgage Loans have been entered into substantially on the terms of similar standard documentation for residential mortgages loans. The Mortgage Loans comprised in the Mortgage Portfolio will be transferred to the Issuer after selection for inclusion in the Mortgage Portfolio without undue delay for purposes of SECN 2.2.12R.	

SECN 2.2.11R (1) The underlying exposures must be originated:

(a) in the ordinary course of the originator's or original lender's business; and

(b) following underwriting standards at least as rigorous as those the originator or original lender applied at the time of origination to similar unsecuritised exposures, to the extent there are any.

16	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>16. Article 20.10. The underlying exposures shall be originated in the ordinary course of the originator's or original lender's business.</p>	<p>Verified? YES</p>
	<p>STS Criteria</p> <p>2.2.11R (1) The underlying exposures must be originated:</p> <p>(a) in the ordinary course of the originator's or original lender's business; and [...]</p>	
	<p>PCS Comments</p> <p>See Prospectus, <i>OVERVIEW OF 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 or the relevant Testing Date for that Mortgage Loan:</p> <p>(a) the Mortgage Loan complies with the Mortgage Loan Warranties in the applicable Mortgage Sale Agreement;</p> <p>Representations and Warranties</p> <p>The Seller is required to give the Mortgage Loan Warranties in respect of the Initial Mortgage Portfolio and each Additional Mortgage Portfolio sold to the Issuer. The Seller will give the relevant Mortgage Loan Warranties to the Issuer on each Assignment Date.</p> <p>The Mortgage Loan Warranties include (but are not limited to) the following matters:</p> <p>(z) each Mortgage Loan was originated by the Seller in the ordinary course of business pursuant to underwriting standards that are no less stringent than those the Seller applied at the time of origination to similar loans that are not securitised and was denominated in pounds sterling upon origination;</p>	
17	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>17. Article 20.10. Pursuant to underwriting standards that are no less stringent than those that the originator or original lender applied at the time of origination to similar exposures that are not securitised.</p>	<p>Verified? YES</p>
	<p>STS Criteria</p> <p>2.2.11R (1) The underlying exposures must be originated:</p> <p>(b) following underwriting standards at least as rigorous as those the originator or original lender applied at the time of origination to similar unsecuritised exposures, to the extent there are any.</p>	
	<p>PCS Comments</p> <p>See point 16 above.</p>	

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

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

18

STS Criteria (prior to 1 Nov 2024)

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

STS Criteria

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

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

Verified?
YES

PCS Comments

See Prospectus, *THE MORTGAGE LOANS AND THE MORTGAGE PORTFOLIO*.

Lending Criteria

On each Issuance Date (and in respect of Additional Mortgage Loans, on the Payment Date immediately following the relevant Assignment Date), the Seller will represent that each Mortgage Loan being sold to the Issuer was originated according to the lending criteria of the Seller at the time the Mortgage Loan was offered (the "Lending Criteria"), in all material respects, subject only to exceptions made on a case-by-case basis as would be acceptable to a Prudent Mortgage Lender. Policy and risk appetite varies in line with a number of internal and external factors, in particular expectations of the housing market and wider economy and the Seller retains the right to revise its lending criteria from time to time, so the criteria applicable to any Mortgage Loans which are the subject of a Further Advance or a Product Switch may not be the same as those currently used or used at the time of the Initial Advance in relation to such mortgage loan.

The summary below and in this Base Prospectus reflects the Lending Criteria applied for originations of the Mortgage Loans as at the date of this Base Prospectus. The Seller's current policy reflects the uncertainty of the economy and in certain areas is more restrictive than the historic lending criteria.

[...]

Changes to the underwriting policies and the Lending Criteria

The Seller's underwriting policies and Lending Criteria were and are subject to change within the Seller's sole discretion. Mortgage Loans were and are originated by way of exception to the Lending Criteria where the Seller determined that the exception would have been acceptable to a Prudent, Mortgage Lender. Additional Mortgage Loans, Further Advances, and Product Switches that are originated under Lending Criteria that are different from the criteria set out here may be sold to the Issuer.

Any material changes from the Seller's prior underwriting policies and Lending Criteria shall be disclosed without undue delay to the extent required under SECN 2.2.11(R).

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

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

SECN 2.2.11R (3) For securitisations with residential loans as underlying exposures, the pool of loans must not include any loan that was marketed and underwritten on the premise that the loan applicant or, where applicable, intermediaries were made aware that the lender might not verify the information provided.

19	<u>STS Criteria (prior to 1 Nov 2024)</u> 19. Article 20.10. In the case of securitisations where the underlying exposures are residential loans, the pool of loans shall not include any loan that was marketed and underwritten on the premise that the loan applicant or, where applicable intermediaries, were made aware that the information provided might not be verified by the lender.	<u>Verified?</u> YES
	<u>STS Criteria</u> 2.2.11R (3) For securitisations with residential loans as underlying exposures, the pool of loans must not include any loan that was marketed and underwritten on the premise that the loan applicant or, where applicable, intermediaries were made aware that the lender might not verify the information provided.	
	<u>PCS Comments</u> See Prospectus, <i>THE MORTGAGE LOANS AND THE MORTGAGE PORTFOLIO</i> . The Mortgage Portfolio does not and will not include any mortgage loans that were at the time of origination marketed and underwritten on the premise that the loan applicant or, where applicable, intermediaries were made aware that the information provided by the loan applicant might not be verified by the Seller for purposes of SECN 8.3.1(R).	

SECN 2.2.11R (4) The assessment of the borrower's creditworthiness must meet the requirements in:

- (a) CONC 5.2A.7R;
- (b) MCOB 11.6.2R(1)(a), MCOB 11.6.2R(1)(b), MCOB 11.6.2R(2), MCOB 11.6.5R(1), MCOB 11.6.60R and MCOB 11A.2.1R; or
- (c) where applicable, equivalent requirements in a third country.

20

STS Criteria (prior to 1 Nov 2024)

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

STS Criteria

2.2.11R (4) The assessment of the borrower's creditworthiness must meet the requirements in:

- (a) CONC 5.2A.7R;
- (b) MCOB 11.6.2R(1)(a), MCOB 11.6.2R(1)(b), MCOB 11.6.2R(2), MCOB 11.6.5R(1), MCOB 11.6.60R and MCOB 11A.2.1R; or
- (c) where applicable, equivalent requirements in a third country.

Verified?
YES

PCS Comments

See Prospectus, *THE MORTGAGE LOANS AND THE MORTGAGE PORTFOLIO*.

The assessment of a borrower's creditworthiness is conducted in accordance with the lending criteria and, where appropriate, meets the requirements set out in Article 8 of the Consumer Credit Directive (Directive 2008/48/EC) or paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of the MCD or the applicable provisions of MCOB or, where applicable, equivalent requirements in third countries.

Lending Criteria

[...]

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

Therefore, if the assets concerned, as in the case of the Transaction, are residential mortgages, the relevant Directive is 2014/17/EU. The next step is to determine which UK law transcribed this Directive into local law.

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

SECN 2.2.11R (5) The originator or original lender must have expertise in originating exposures of a similar nature to those securitised.

21

STS Criteria (prior to 1 Nov 2024)

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

STS Criteria

2.2.11R (5) The originator or original lender must have expertise in originating exposures of a similar nature to those securitised.

PCS Comments

See Prospectus, Bank of Ireland (UK) PLC

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

Verified?

YES

SECN 2.2.12R (1) After the underlying exposures have been selected, they must be transferred to the SSPE (if an SSPE is used) or otherwise securitised without undue delay.

22

STS Criteria (prior to 1 Nov 2024)

22. Article 20.11. The underlying exposures shall be transferred to the SSPE after selection without undue delay...

STS Criteria

2.2.12R (1) After the underlying exposures have been selected, they must be transferred to the SSPE (if an SSPE is used) or otherwise securitised without undue delay.

PCS Comments

See Prospectus, *THE MORTGAGE LOANS AND THE MORTGAGE PORTFOLIO*.

Other characteristics

[...] The Mortgage Loans comprised in the Mortgage Portfolio will be transferred to the Issuer after selection for inclusion in the Mortgage Portfolio without undue delay for purposes of SECN 2.2.12R.

See Prospectus, *GLOSSARY*.

"Cut-Off Date"

The cut-off date in relation to the sale of Mortgage Loans by the Seller to the Issuer pursuant to the terms of the Mortgage Sale Agreement (which will be specified in each Final Terms).

"Cut-Off Date Mortgage Portfolio"

At any Cut-Off Date, the Mortgage Loans in the Mortgage Portfolio, their Related Security, Accrued Interest and other amounts derived from such Mortgage Loans (taking account of, among other things, amortisation of Mortgage Loans in the Mortgage Portfolio and the addition and/or removal of any Mortgage Loans to or from the Mortgage Portfolio since the Programme Date) combined with any Mortgage Loans, their Related Security, Accrued Interest and other amounts derived from such Mortgage Loans that the Seller, as at any Cut-Off Date, anticipates assigning or transferring to, or repurchasing from, the Issuer pursuant to the terms of the Mortgage Sale Agreement.

Verified?

YES

See Final Terms, Issue of Series 2025-1 Class A Notes.

THE PROVISIONAL MORTGAGE PORTFOLIO

The statistical and other information contained in these Final Terms has been compiled by reference to the Mortgage Loans in the Mortgage Portfolio (the "Provisional Mortgage Portfolio") as of 28 April 2025 (the "Provisional Cut-Off Date"). The Provisional Mortgage Portfolio comprised an aggregate Current Balance of £1,083,529,582. The Mortgage Loans in the Provisional Mortgage Portfolio were originated between 2014 and 2024.

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

23	<u>STS Criteria (prior to 1 Nov 2024)</u>	Verified? YES
	23. Article 20.11. And shall not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013...	
	<u>STS Criteria</u> 2.2.12R (2) At the time of selection, the underlying exposures must not include exposures in default within the meaning of Article 178(1) of the UK CRR or [...]	
	<u>PCS Comments</u> See Prospectus, <i>THE MORTGAGE LOANS AND THE MORTGAGE PORTFOLIO</i> . The Mortgage Loans in the Mortgage Portfolio will not include at the time of selection for inclusion in the Mortgage Portfolio any exposures in default within the meaning of Article 178(1) of UK CRR for the purposes of SECN 2.2.12R.	

2.2.12R (2) At the time of selection, the underlying exposures must not include [...] exposures to a credit-impaired debtor or guarantor who, to the best of the originator's or original lender's knowledge:

- (a) was, at the time of origination, where applicable:
 - (i) on a public credit registry of persons with adverse credit history; or
 - (ii) if there is no such public credit registry, another credit registry that is available to the originator or original lender;
- (b) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable unsecuritised exposures the originator holds, if any;
- (c) has been declared insolvent;
- (d) had a court grant its creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within 3 years before the date of origination; or
- (e) has undergone a debt restructuring process with regard to its non-performing exposures within 3 years before the date of transfer of the underlying exposures to the SSPE (if an SSPE is used) or other means of securitising the underlying exposure.

2.2.12R (3) If a credit-impaired debtor or guarantor has undergone a debt restructuring process as described in (2)(e), the underlying exposures may include exposures to that credit-impaired debtor or guarantor if:

- (a) the restructured underlying exposure has not presented new arrears since the date of the restructuring, which must have taken place at least 1 year before the date the underlying exposures were transferred to the SSPE (if an SSPE is used) or otherwise securitised; and
- (b) the information the originator, sponsor and SSPE have provided in accordance with SECN 6.2.1R(1) and SECN 6.2.1R(5)(a) explicitly sets out:
 - (i) the proportion of total underlying exposures, which have been restructured;
 - (ii) the time and details of the restructuring; and
 - (iii) their performance since the date they were restructured.

24	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>24. Article 20.11. Or exposures to a credit-impaired debtor or guarantor, who, to the best of the originator's or original lender's knowledge:</p>	<p><u>Verified?</u> YES</p>
	<p><u>STS Criteria</u></p> <p>2.2.12R (2) At the time of selection, the underlying exposures must not include exposures [...] to a credit-impaired debtor or guarantor who, to the best of the originator's or original lender's knowledge: [...]</p>	
	<p><u>PCS Comments</u></p> <p>See Prospectus, <i>OVERVIEW OF 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 or the relevant Testing Date for that Mortgage Loan:</p> <p>(a) the Mortgage Loan complies with the Mortgage Loan Warranties in the applicable Mortgage Sale Agreement;</p> <p>Representations and Warranties</p> <p>The Seller is required to give the Mortgage Loan Warranties in respect of the Initial Mortgage Portfolio and each Additional Mortgage Portfolio sold to the Issuer. The Seller will give the relevant Mortgage Loan Warranties to the Issuer on each Assignment Date.</p> <p>The Mortgage Loan Warranties include (but are not limited to) the following matters:</p> <p>(kk) No Mortgage Loan is a Mortgage Loan which, so far as the Seller is aware, is a Mortgage Loan to a Borrower who is a "credit-impaired debtor" as described SECN 2.2.12R and in accordance with any official guidance issued in relation thereto; and</p>	
25	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>25. Article 20.11. (a) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination.</p>	<p><u>Verified?</u> YES</p>
	<p><u>STS Criteria</u></p> <p>(c) has been declared insolvent;</p> <p>(d) had a court grant its creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within 3 years before the date of origination;</p>	
	<p><u>PCS Comments</u></p> <p>See point 24 above.</p>	

26	<u>STS Criteria (prior to 1 Nov 2024)</u> 26. Article 20.11. Or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the SSPE, except if:	Verified? YES
	STS Criteria (e) has undergone a debt restructuring process with regard to its non-performing exposures within 3 years before the date of transfer of the underlying exposures to the SSPE (if an SSPE is used) or other means of securitising the underlying exposure.	
	PCS Comments <i>See point 24 above.</i>	
27	<u>STS Criteria (prior to 1 Nov 2024)</u> 27. Article 20.11. (i) a restructured underlying exposure has not presented new arrears since the date of the restructuring which must have taken place at least one year prior to the date of transfer or assignment of the underlying exposures to the SSPE; and	Verified? YES
	STS Criteria (3) If a credit-impaired debtor or guarantor has undergone a debt restructuring process as described in (2)(e), the underlying exposures may include exposures to that credit-impaired debtor or guarantor if: (a) the restructured underlying exposure has not presented new arrears since the date of the restructuring, which must have taken place at least 1 year before the date the underlying exposures were transferred to the SSPE (if an SSPE is used) or otherwise securitised; and [...]	
	PCS Comments <i>See point 24 above.</i> <i>Not applicable – no restructured borrowers included under the exception.</i>	
28	<u>STS Criteria (prior to 1 Nov 2024)</u> 28. Article 20.11. (ii) the information provided by the originator, sponsor and SSPE in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;	Verified? YES
	STS Criteria [...] (b) the information the originator, sponsor and SSPE have provided in accordance with SECN 6.2.1R(1) and SECN 6.2.1R(5)(a) explicitly sets out: (i) the proportion of total underlying exposures, which have been restructured; (ii) the time and details of the restructuring; and (iii) their performance since the date they were restructured.	
	PCS Comments <i>See point 24 above.</i>	

	Not applicable – no restructured borrowers.	
29	<u>STS Criteria (prior to 1 Nov 2024)</u> 29. Article 20.11. (b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the originator or original lender;	<u>Verified?</u> YES
	<u>STS Criteria</u> (a) was, at the time of origination, where applicable: (i) on a public credit registry of persons with adverse credit history; or (ii) if there is no such public credit registry, another credit registry that is available to the originator or original lender;	
	<u>PCS Comments</u> See point 24 above.	
30	<u>STS Criteria (prior to 1 Nov 2024)</u> 30. Article 20.11. (c) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the originator which are not securitised.	<u>Verified?</u> YES
	<u>STS Criteria</u> (b) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable unsecuritised exposures the originator holds, if any;	
	<u>PCS Comments</u> See point 24 above.	

SECN 2.2.13R The debtors must, at the time the exposures are transferred, have made at least one payment, except in the case of revolving securitisations backed by exposures payable in a single instalment or with a maturity of less than 1 year (including, without limitation, monthly payments on revolving credits).

31	<u>STS Criteria (prior to 1 Nov 2024)</u> 31. Article 20.12. The debtors shall at the time of transfer of the exposures, have made at least one payment, except in the case of revolving securitisations backed by exposures payable in a single instalment or having a maturity of less than one year, including without limitation monthly payments on revolving credits.	<u>Verified?</u> YES
	<u>STS Criteria</u> 2.2.13R The debtors must, at the time the exposures are transferred, have made at least one payment, except in the case of revolving securitisations backed by exposures payable in a single instalment or with a maturity of less than 1 year (including, without limitation, monthly payments on revolving credits).	
	<u>PCS Comments</u>	

See Prospectus, *OVERVIEW OF MORTGAGE PORTFOLIO AND SERVICING*.

Eligibility Criteria

Any Mortgage Loans and the Related Security must comply with, among other things, the following criteria as at the relevant Assignment Date or the relevant Testing Date for that Mortgage Loan:

(a) the Mortgage Loan complies with the Mortgage Loan Warranties in the applicable Mortgage Sale Agreement;

Representations and Warranties

The Seller is required to give the Mortgage Loan Warranties in respect of the Initial Mortgage Portfolio and each Additional Mortgage Portfolio sold to the Issuer. The Seller will give the relevant Mortgage Loan Warranties to the Issuer on each Assignment Date.

The Mortgage Loan Warranties include (but are not limited to) the following matters:

(q) Each Borrower has made at least one Monthly Payment;

SECN 2.2.14R (1) A securitisation must not be structured so that repayment of investors depends predominantly on the sale of the assets securing the underlying exposures.

(2) Paragraph (1) must not prevent such assets from subsequently being rolled over or refinanced.

(3) If a securitisation's underlying exposures are secured by assets, and the value of those assets is guaranteed or fully mitigated by an obligation on the seller or another third party to repurchase them, that securitisation does not contravene the prohibition in (1).

32

STS Criteria (prior to 1 Nov 2024)

32. Article 20.13. The repayment of the holders of the securitisation positions shall not have been structured to depend predominantly on the sale of assets securing the underlying exposures.

STS Criteria

2.2.14R (1) A securitisation must not be structured so that repayment of investors depends predominantly on the sale of the assets securing the underlying exposures.

(2) Paragraph (1) must not prevent such assets from subsequently being rolled over or refinanced.

(3) If a securitisation's underlying exposures are secured by assets, and the value of those assets is guaranteed or fully mitigated by an obligation on the seller or another third party to repurchase them, that securitisation does not contravene the prohibition in (1).

Verified?
YES

PCS Comments

See Prospectus, *OVERVIEW OF MORTGAGE PORTFOLIO AND SERVICING*.

Features of Mortgage Loans

The following is a summary of certain features of the Mortgage Loans as at the date of this Base Prospectus and investors should refer to, and carefully consider, the section entitled "The Mortgage Loans and the Mortgage Portfolio".

Mortgage Loan Payment Types

Repayment Mortgage Loans, Interest-Only Mortgage Loans, and Part and Part Mortgage Loans

See Prospectus, *GLOSSARY*.

"Interest-Only Mortgage Loan"

A Mortgage Loan where the Borrower makes monthly payments of interest but not of principal. When such Mortgage Loan matures, the entire principal amount of such Mortgage Loan is still outstanding and the Borrower must repay that amount in one lump sum.

"Part and Part Mortgage Loans"

Mortgage Loans where the Borrower is required to repay part of the principal amount of the Mortgage Loan by making monthly payments of both interest and principal and to repay the remaining part of the principal amount of the Mortgage Loan in one lump sum when the Mortgage Loan matures.

"Repayment Mortgage Loan"

A Mortgage Loan in respect of which the Borrower is under an obligation to make payments of principal and interest on a monthly basis through to the maturity date for that Mortgage Loan.

See Prospectus, *THE MORTGAGE LOANS AND THE MORTGAGE PORTFOLIO*.

Characteristics of the Mortgage Loans

Repayment Terms

Mortgage Loans may combine one or more of the features listed in this section. Other customer incentives may be offered with the product, for example, free valuations and payment of legal fees. Additional features such as payment deferrals (temporary suspension of monthly payments) and the ability to make underpayments are also available to borrowers under certain circumstances on selected products. Overpayments are allowed on all products, within certain limits. See the section entitled "Overpayments, Underpayments, Payment Deferrals, Restructurings and Credit Arrears Positions" below.

Mortgage Loans in the Initial Mortgage Portfolio are Repayment Mortgage Loans, Interest-Only Mortgage Loans and Part and Part Mortgage Loans.

The required accrued rate of interest on the Mortgage Loans will vary from month to month as a result of changes in interest rates.

Principal prepayments may be made in whole or in part at any time during the term of a Mortgage Loan, subject to the payment of any Early Repayment Charges (as described in the section entitled "Early Repayment Charges" below). A prepayment of the entire outstanding balance of a loan discharges the mortgage. Any prepayment in full must be made together with all Accrued Interest, Arrears of Interest, any unpaid expenses and any applicable repayment fee(s).

"Although there was some uncertainty over the status of interest-only mortgages, this has been definitively cleared up by the EBA Guidelines specific statement that this criterion was not designed to capture these products. Accordingly, none of the assets in the pool display any predominant reliance on the sale of the assets."

PRA: Article 6 Risk Retention

1 The originator, sponsor or original lender of a securitisation shall retain on an ongoing basis a material net economic interest in the securitisation of not less than 5%. That interest shall be measured at the origination and shall be determined by the notional value for off-balance-sheet items.

Where the originator, sponsor or original lender have not agreed between them who will retain the material net economic interest, the originator shall retain the material net economic interest.

There shall be no multiple applications of the retention requirements for any given securitisation.

The material net economic interest shall not be split amongst different types of retainers and shall not be subject to any credit-risk mitigation or hedging.

For the purposes of this Article and Chapter 4, an entity shall not be considered to be an originator where the entity has been established or operates for the sole purpose of securitising exposures.

33STS Criteria (prior to 1 Nov 2024)

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

STS Criteria

FCA: 2.2.15R The originator, sponsor or original lender must satisfy the risk-retention requirement in accordance with SECN 5.

PRA: ARTICLE 6 RISK RETENTION

1. The originator, sponsor or original lender of a securitisation shall retain on an ongoing basis a material net economic interest in the securitisation of not less than 5%. That interest shall be measured at the origination and shall be determined by the notional value for off-balance-sheet items.

Where the originator, sponsor or original lender have not agreed between them who will retain the material net economic interest, the originator shall retain the material net economic interest.

Verified?
YES

PCS Comments

See Prospectus.

EU Risk Retention Requirements and UK Risk Retention Rules

The Seller will (in its capacity as originator for the purposes of each of the EU Securitisation Regulation and the UK Securitisation Framework and PRA Securitisation Rules) retain, on an ongoing basis, a material net economic interest in the securitisation of not less than 5% of the nominal value of the securitised exposures in accordance with (A) Article 6 of the EU Securitisation Regulation, subject always to any requirement of law (the "EU Risk Retention Requirements"), and (B) Article 6(1) of Chapter 2 of the PRA Securitisation Rules, subject always to any requirement of law (the "UK Risk Retention Rules"). The Seller intends to satisfy both the EU Risk Retention Requirements and the UK Risk Retention Rules through retaining a portion of the Seller's Note in an amount at least equal to 5% of the then aggregate outstanding Current Balance of the Mortgage Portfolio in accordance with Article 6(3)(b) of the EU Securitisation Regulation and (i) the UK Securitisation Framework and, in particular Article 6(3)(b) of Chapter 2 of the PRA Securitisation Rules.

See Prospectus, *CERTAIN REGULATORY REQUIREMENTS*.

THE UK SECURITISATION FRAMEWORK

The Seller as originator will retain for the life of the transaction a material net economic interest of not less than 5% in the securitisation as required by Article 6(1) of Chapter 2 of the PRA Securitisation Rules (the "UK Risk Retention Rules"). As at the Programme Date, this requirement will be satisfied by the retention of the Minimum Seller's Note Amount that will not be less than 5% of the nominal value of securitised exposures in accordance with the UK Securitisation Framework and, in particular Article 6(3)(b) of Chapter 2 of the PRA Securitisation Rules (the "UK Retained Interest"). Any change to the manner in which such interest is held will be notified to the Note Trustee and the Noteholders in accordance with

the applicable Conditions and the requirements of the UK Securitisation Framework and, in particular SECN 6.2.1R(7)(c) and Article 7(1)(g)(iii) of Chapter of the PRA Securitisation Rules. The Seller's UK Retained Interest will be confirmed through the disclosure in the UK SR Investor Report.

The Seller has provided a corresponding undertaking with respect to the UK Retained Interest as specified in the introductory paragraph above to the Issuer, the Security Trustee and the Note Trustee on behalf of the Noteholders pursuant to the Deed of Charge. The Note Trustee shall have the benefit of certain protections contained in the Trust Deed in relation to the compliance by the Seller with such undertaking.

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

34	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>34. Article 21.2. The interest rate...risks arising from the securitisation shall be appropriately mitigated.</p>	<p>Verified? YES</p>
	<p><u>STS Criteria</u></p> <p>2.2.16R (1) The interest rate [...] risks arising from the securitisation must be appropriately mitigated. Any measures taken to that effect must be disclosed.</p> <p><u>PCS Comments</u></p> <p>See Prospectus, <i>THE SWAP AGREEMENTS</i>.</p> <p>The Interest Rate Swap Agreements</p> <p>The Issuer will enter, on the First Issuance Date, and will be required to enter, on each subsequent Issuance Date on which any further Series of Class A Notes which are Floating Rate Notes are issued, into one or more Interest Rate Swap Agreements and Interest Rate Swaps thereunder with respect to the product of (a) the Current Balance of the Fixed Rate Mortgage Loans sold to the Issuer under the Mortgage Sale Agreement and the Performance Ratio multiplied by (b) the then Swap Funding Note Percentage. Fixed Rate Mortgage Loans will pay a fixed rate of interest for a period of time. The purpose of each Interest Rate Swap is to mitigate the Issuer's interest rate risk with respect to the Fixed Rate Mortgage Loans and to provide for the Issuer to receive from the relevant Interest Rate Swap Counterparty amounts which will enable it to meet interest payments due on certain Notes. In return for such amounts, the Issuer will pay to the relevant Interest Rate Swap Counterparty amounts based on the rates of interest on the relevant portfolio of Fixed Rate Mortgage Loans in the Mortgage Portfolio. Each Interest Rate Swap will properly mitigate the interest rate risk present in the transaction in the context of the Notes.</p> <p>See Prospectus, <i>OVERVIEW OF CREDIT STRUCTURE AND CASHFLOWS</i>.</p> <p>Key terms of the Interest Rate Swaps</p> <p>See Final Terms, Issue of Series 2025-1 Class A Notes.</p> <p>UK SECURITISATION FRAMEWORK</p> <p>Mitigation of interest rate risks</p> <p>The Mortgage Loans and the Notes are affected by interest rate risks (see the sections entitled "The Notes may be subject to exchange rate and interest rate risks" and "Delinquencies or Default by Borrowers in paying amounts due on their Mortgage Loans" in the Risk Factors section of the Base Prospectus). The Issuer aims to hedge the relevant interest rate exposures in respect of the Mortgage Loans and the Notes, as applicable, by entering into certain Swap Agreements (see the section entitled "The Swap Agreements" in the Base Prospectus).</p>	

Interest rate risks are also managed through:

- a requirement in the Servicing Agreement that any discretionary rates set by the Servicer in respect of the Mortgage Loans are set in accordance with the Mortgage Policies and Procedures (subject to the terms of the Mortgage Loans and applicable law);
- with respect to Variable Rate Mortgage Loans, interest on which is calculated by reference to the Standard Variable Rate, and Discount Variable Rate Mortgage Loans which become subject to a rate linked to the Standard Variable Rate, the correlation between the Standard Variable Rate and the relevant benchmark rate in respect of the Series 2025-1 Notes (see further the table set out below); and
- the entry by the Issuer into the Swap Agreements with respect to the Fixed Rate Mortgage Loans.

See also underlying swap documents, ISDA Schedule, Credit Support Annex and Confirmation.

Clearly and explicitly, “appropriate” hedging does not require “perfect” hedging. This is confirmed by the EBA Guidelines which require the hedges to cover a “major share” of the risk from an “economic perspective”. However, the definition of “appropriate” hedging or a “major share” of the risk will always contain an element of subjectivity and must be analysed on a case-by-case basis. The fact that the Regulation was crafted by the legislators to recognise existing high-quality European securitisations rather than raise the bar to a level not previously encountered, together with the common-sense approach of the EBA, leads to the conclusion that transactions considered adequately hedged by common investor and rating agency consensus should be held to meet this criterion. This still requires an analysis of the matter. Since PCS is not a quantitative analysis provider or a credit rating agency, our verification is based on a second-hand analysis which focuses on:

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

In the case of the Transaction, payments from the mortgage loans represent mostly fixed rate payments, while the notes are floating rate. An interest rate swap is used in the Transaction to mitigate fixed-to-floating interest rate risk, covering the period during which the underlying assets have fixed rates. Information provided in the transaction documents indicate that interest rate risk has been appropriately mitigated.

35

STS Criteria (prior to 1 Nov 2024)

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

STS Criteria

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

PCS Comments

See Prospectus, *THE SWAP AGREEMENTS*.

The Currency Swaps

To protect the Issuer against certain interest rate and/or currency risks in respect of amounts received by the Issuer in respect of the Mortgage Portfolio and amounts payable by the Issuer under each Series and Class of Notes, the Issuer will, on the Issuance Date for a Series and Class of Notes (and where it is required to hedge such risks) enter into a Currency

Verified?
YES

Swap Agreement with the relevant Currency Swap Counterparty. The Currency Swap will cover a major share of the currency risk present in the transaction in the context of any Series of Notes with a specified currency other than Sterling and therefore the risk is properly mitigated. [...]

Assets:

See Prospectus, *OVERVIEW OF MORTGAGE PORTFOLIO AND SERVICING*.

Eligibility Criteria

Any Mortgage Loans and the Related Security must comply with, among other things, the following criteria as at the relevant Assignment Date or the relevant Testing Date for that Mortgage Loan:

(a) the Mortgage Loan complies with the Mortgage Loan Warranties in the applicable Mortgage Sale Agreement;

Representations and Warranties

The Seller is required to give the Mortgage Loan Warranties in respect of the Initial Mortgage Portfolio and each Additional Mortgage Portfolio sold to the Issuer. The Seller will give the relevant Mortgage Loan Warranties to the Issuer on each Assignment Date.

The Mortgage Loan Warranties include (but are not limited to) the following matters:

(z) each Mortgage Loan was originated by the Seller in the ordinary course of business pursuant to underwriting standards that are no less stringent than those the Seller applied at the time of origination to similar loans that are not securitised and was denominated in pounds sterling upon origination;

Liabilities:

See Prospectus, *DESCRIPTION OF THE NOTES*.

Denominations of the Notes

No less than £100,000 (and integral multiples of £1,000 in excess thereof) or, in respect of any Note issued which has a maturity of less than a year, £100,000 (or, in each case, its equivalent in the relevant currencies as at the date of issue of such Notes) or as otherwise specified in the applicable Final Terms.

Currencies

Sterling, US Dollar and Euro, or as otherwise specified in the applicable Final Terms.

See Final Terms, Issue of Series 2025-1 Class A Notes.

Class A Currency

GBP

See PCS comment under 34 above.

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

36	<u>STS Criteria (prior to 1 Nov 2024)</u> 36. Article 21.2. Any measures taken to that effect shall be disclosed.	<u>Verified?</u> YES
	<u>STS Criteria</u> 2.2.16R (1) [...] Any measures taken to that effect must be disclosed.	
	<u>PCS Comments</u> See Prospectus, <i>THE SWAP AGREEMENTS</i> . The Interest Rate Swap Agreement The Currency Swaps <i>See point 34 above.</i>	
SECN 2.2.16 R (2) The securitisation must be structured such that: (a) the SSPE does not enter into derivative contracts, unless to hedge interest rate or currency risk; and (b) the pool of underlying exposures does not include derivatives. (3) Any derivatives into which the SSPE does enter in accordance with (2)(a) must be underwritten and documented according to common standards in international finance.		
37	<u>STS Criteria (prior to 1 Nov 2024)</u> 37. Article 21.2. Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and...	<u>Verified?</u> YES
	<u>STS Criteria</u> 2.2.16 R (2) The securitisation must be structured such that: (a) the SSPE does not enter into derivative contracts, unless to hedge interest rate or currency risk; and [...]	
	<u>PCS Comments</u> See Prospectus, <i>THE ISSUER</i> . [...] Except for the purpose of hedging interest-rate or currency risk, the Issuer will not enter into derivative contracts in accordance with SECN 2.2.16(R). See Final Terms, Issue of Series 2025-1 Class A Notes. UK SECURITISATION FRAMEWORK Mitigation of interest rate risks Except for the purpose of hedging interest rate risk, the Issuer will not enter into derivative contracts.	

38	<u>STS Criteria (prior to 1 Nov 2024)</u> 38. Article 21.2. ...Shall ensure that the pool of underlying exposures does not include derivatives.	<u>Verified?</u> YES
	<u>STS Criteria</u> 2.2.16R (2) [...] The securitisation must be structured such that: (b) the pool of underlying exposures does not include derivatives.	
	<u>PCS Comments</u> See Prospectus, <i>THE MORTGAGE LOANS AND THE MORTGAGE PORTFOLIO</i> . Other characteristics The Mortgage Loans comprised in the Mortgage Portfolio will not include: (i) any transferable securities for purposes of SECN 2.2.9R; (ii) any securitisation positions for purposes of SECN 2.2.10R; or (iii) any derivatives for the purposes of SECN 2.2.16R, in each case on the basis that such Mortgage Loans have been entered into substantially on the terms of similar standard documentation for residential mortgages loans. The Mortgage Loans comprised in the Mortgage Portfolio will be transferred to the Issuer after selection for inclusion in the Mortgage Portfolio without undue delay for purposes of SECN 2.2.12R.	
39	<u>STS Criteria (prior to 1 Nov 2024)</u> 39. Article 21.2. Those derivatives shall be underwritten and documented according to common standards in international finance.	<u>Verified?</u> YES
	<u>STS Criteria</u> 2.2.16R (3) Any derivatives into which the SSPE does enter in accordance with (2)(a) must be underwritten and documented according to common standards in international finance.	
	<u>PCS Comments</u> See Prospectus, <i>GLOSSARY</i> . "Currency Swap Agreements" The ISDA Master Agreements, schedules thereto and confirmations thereunder relating to the currency and/or interest rate swaps to be entered into in connection with any Series or Class of Notes, together with any Credit Support Annexes or other credit support documents entered into at any time between the Issuer and the relevant Currency Swap Counterparty and/or any credit support provider, as amended, restated, supplemented or otherwise modified or replaced and in effect from time to time. "Interest Rate Swap Agreements" Each ISDA Master Agreement, schedule thereto and confirmations thereunder entered into between the Issuer and any Interest Rate Swap Counterparty relating to the Interest Rate Swaps, together with any credit support annexes or other credit support documents entered into at any time between the Issuer and the applicable Interest Rate Swap Counterparty and/or any credit support provider, and each an "Interest Rate Swap Agreement".	

SECN 2.2.17R Any referenced interest payments under the securitisation assets and liabilities must:

- (1) be based on generally used market interest rates or generally used sectoral rates reflective of the cost of funds; and
(2) not reference complex formulae or derivatives.

40	<u>STS Criteria (prior to 1 Nov 2024)</u> 40. Article 21.3. Any referenced interest payments under the securitisation assets and liabilities shall be based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds and shall not reference complex formulae or derivatives.	<u>Verified?</u> YES
	<u>STS Criteria</u> 2.2.17R Any referenced interest payments under the securitisation assets and liabilities must: (1) be based on generally used market interest rates or generally used sectoral rates reflective of the cost of funds; and (2) not reference complex formulae or derivatives.	
	<u>PCS Comments</u> <i>Liabilities</i> See Prospectus, <i>DESCRIPTION OF THE NOTES</i> . Fixed Rate Notes A Series and Class of Class A Notes which are Fixed Rate Notes will bear interest at the fixed rate specified in the applicable Final Terms, which will be calculated on the basis of the Day Count Fraction specified in the applicable Final Terms (see Condition 4(a) (Interest on Fixed Rate Notes)). Floating Rate Notes A Series and Class of Class A Notes which are Floating Rate Notes will bear interest at a floating rate determined on the basis of SONIA, EURIBOR, €STR, SOFR or such other reference rate appearing on the agreed screen page of a commercial quotation service specified in the applicable Final Terms. The margin (if any) will be as specified in the applicable Final Terms (see Condition 4(b) (Interest on Floating Rate Notes)). Floating Rate Notes may also have a Maximum Rate of Interest, a Minimum Rate of Interest, certain step-up rates and/or a combination of such rates, in each case, as may be specified for such Notes in the applicable Final Terms. Interest on a Series and Class of Floating Rate Notes will be calculated on the basis of the Day Count Fraction specified for such Notes in the applicable Final Terms. See Final Terms, Issue of Series 2025-1 Class A Notes. Class A Interest Rate Compounded Daily SONIA + []% <i>Assets</i> See Prospectus, <i>THE MORTGAGE LOANS AND THE MORTGAGE PORTFOLIO</i> . Characteristics of the Mortgage Loans	

Interest payments and interest rate setting

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

- "Variable Rate Mortgage Loans" are Mortgage Loans which are subject to the Standard Variable Rate or SVR set from time to time by the Servicer in accordance with the Servicing Agreement. As at the Programme Date, the SVR is [7.64] %.
- "Fixed Rate Mortgage Loans" are Mortgage Loans which are subject to a rate of interest which is set at a fixed rate or a series of fixed rates for a specified initial period (the "Product Period"). At the end of the Product Period, the interest rate payable on the Fixed Rate Mortgage Loans is referenced to the SVR.
- "Tracker Mortgage Loans" are Mortgage Loans, to the extent that, for such period that their Mortgage Conditions provide that they are subject to a rate of interest linked to or tracking a rate set by the Bank of England and, at the expiration of that period, generally convert to Variable Rate Mortgage Loans or any other rate as specified in the relevant Mortgage Conditions.

The Seller may alter the Discretionary Rate or introduce other discretionary rates in the future. In certain instances, Early Repayment Charges may be payable by the Borrower if the Fixed Rate Mortgage Loan is redeemed during the predetermined Product Period. See the section entitled "Early Repayment Charges" below.

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

- (1) no cash may be trapped in the SSPE above what is needed to ensure the SSPE's operational functioning or the orderly repayment of investors under the securitisation's contractual terms. However, an amount of cash may be so trapped if exceptional circumstances require it to be used (in the investors' best interests) to pay expenses to prevent deterioration in the underlying exposures' credit quality;
- (2) principal receipts from the underlying exposures must be passed to investors via sequential amortisation of the securitisation positions, as determined by the securitisation positions' seniority;
- (3) repayment of the securitisation positions must not be reversed with regard to their seniority; and
- (4) no provisions may require automatic liquidation of the underlying exposures at market value.

41

STS Criteria (prior to 1 Nov 2024)

41. 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;

STS Criteria

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

- (1) no cash may be trapped in the SSPE above what is needed to ensure the SSPE's operational functioning or the orderly repayment of investors under the securitisation's contractual terms. However, an amount of cash may be so trapped if exceptional circumstances require it to be used (in the investors' best interests) to pay expenses to prevent deterioration in the underlying exposures' credit quality;

PCS Comments

See Prospectus, *TRANSACTION OVERVIEW – OVERVIEW OF CREDIT STRUCTURE AND CASHFLOWS*.

Verified?
YES

	<p>Post-Enforcement Priority of Payments</p> <p>See Prospectus, <i>CREDIT STRUCTURE AND CASHFLOWS</i>.</p> <p>AVAILABLE PRINCIPAL RECEIPTS</p> <p>Available Principal Receipts and Enhanced Available Principal Receipts in respect of a Payment Date will be calculated by the Cash Manager on behalf of the Issuer on the Calculation Date immediately preceding the relevant Payment Date. All Principal Receipts received by the Issuer will be deposited in the Transaction Accounts, will be credited by the Cash Manager to the Principal Ledger and will form part of the Available Principal Receipts.</p> <p>APPLICATION OF AVAILABLE FUNDS FOLLOWING THE DELIVERY OF AN ENFORCEMENT NOTICE</p> <p>On each Payment Date following the delivery by the Note Trustee of an Enforcement Notice to the Issuer, the Security Trustee (or the Cash Manager on its behalf) will be required to apply all amounts received or recovered by the Security Trustee (or a Receiver appointed on its behalf) (excluding Swap Collateral Excluded Amounts (if any) due to any Swap Counterparty by the Issuer under any Swap Agreement which will be applied in accordance with the Swap Collateral Account Priority of Payments) in accordance with the following order of priority (the "Post-Enforcement Priority of Payments"): [...]</p> <p><i>Post-enforcement priority of payments indicates that no cash is trapped.</i></p>	
42	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>42. Article 21.4. (b) Principal receipts from the underlying exposures shall be passed to investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position;</p> <p><u>STS Criteria</u></p> <p>2.2.18R If an enforcement or an acceleration notice has been delivered:</p> <p>(2) principal receipts from the underlying exposures must be passed to investors via sequential amortisation of the securitisation positions, as determined by the securitisation positions' seniority;</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See Prospectus, <i>TRANSACTION OVERVIEW – OVERVIEW OF CREDIT STRUCTURE AND CASHFLOWS</i>.</p> <p>Post-Enforcement Priority of Payments</p> <p>See Prospectus, <i>CREDIT STRUCTURE AND CASHFLOWS</i>.</p> <p>APPLICATION OF AVAILABLE FUNDS FOLLOWING THE DELIVERY OF AN ENFORCEMENT NOTICE</p> <p><i>Principal is paid sequentially under post enforcement order of priority.</i></p>	

43	<u>STS Criteria (prior to 1 Nov 2024)</u> 43. Article 21.4. (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and	Verified? YES
	STS Criteria 2.2.18R If an enforcement or an acceleration notice has been delivered: (3) repayment of the securitisation positions must not be reversed with regard to their seniority; and	
	PCS Comments See Prospectus, <i>TRANSACTION OVERVIEW – OVERVIEW OF CREDIT STRUCTURE AND CASHFLOWS</i> . Post-Enforcement Priority of Payments See Prospectus, <i>CREDIT STRUCTURE AND CASHFLOWS</i> . <i>The priority of payments post-enforcement maintains repayment in line with seniority.</i>	
44	<u>STS Criteria (prior to 1 Nov 2024)</u> 44. Article 21.4. (d) No provisions shall require automatic liquidation of the underlying exposures at market value.	Verified? YES
	STS Criteria 2.2.18R If an enforcement or an acceleration notice has been delivered: (4) no provisions may require automatic liquidation of the underlying exposures at market value.	
	PCS Comments See Prospectus, <i>SECURITY FOR THE ISSUER'S OBLIGATIONS</i> . Deed of Charge Enforcement The Security will become enforceable following the delivery by the Note Trustee of an Enforcement Notice to the Issuer. No provision of the Deed of Charge requires automatic liquidation upon default. See also underlying transaction documents, Deed of Charge. 8. ENFORCEMENT	

SECN 2.2.19R Transactions featuring non-sequential priority of payments must include triggers relating to the performance of the underlying exposures resulting in the priority of payments reverting to sequential payments in order of seniority. Such performance-related triggers must include the deterioration in the credit quality of the underlying exposures below a predetermined threshold.

45	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>45. Article 21.5. Transactions which feature non-sequential priority of payments shall include triggers relating to the performance of the underlying exposures resulting in the priority of payments reverting to sequential payments in order of seniority. Such performance-related triggers shall include at least the deterioration in the credit quality of the underlying exposures below a pre-determined threshold.</p>	<p>Verified? YES</p>
	<p><u>STS Criteria</u></p> <p>2.2.19R Transactions featuring non-sequential priority of payments must include triggers relating to the performance of the underlying exposures resulting in the priority of payments reverting to sequential payments in order of seniority. Such performance-related triggers must include the deterioration in the credit quality of the underlying exposures below a predetermined threshold.</p>	
	<p><u>PCS Comments</u></p> <p>See Prospectus, <i>TRANSACTION OVERVIEW – OVERVIEW OF CREDIT STRUCTURE AND CASHFLOWS</i>.</p> <p>Pre-Enforcement Principal Priorities of Payments</p> <p><i>The first step in analysing this criterion is to determine whether the transaction features non-sequential priorities of payment. If the Transaction does, then does it contain appropriate triggers. The EBA Guidelines provide three examples of triggers that meet the requirement of “deterioration of the credit quality of the underlying exposures below a pre-determined threshold”. Where a trigger is one of the EBA example, then the criterion is met. If not, then an analysis must be conducted to determine whether the trigger does meet the definition of the Regulation.</i></p> <p><i>The transaction does not feature non-sequential priority of payments.</i></p>	

SECN 2.2.20R The transaction documentation must include appropriate early amortisation provisions or, in the case of a revolving securitisation, triggers for termination of the revolving period, including in the following circumstances:

- (1) the underlying exposures' credit quality deteriorating to or below a predetermined threshold;
- (2) an insolvency-related event with regard to the originator or the servicer occurring;
- (3) the value of the underlying exposures falling below a predetermined threshold (early amortisation event); and
- (4) failing to generate sufficient new underlying exposures meeting the predetermined credit quality (trigger for termination of the revolving period).

46

STS Criteria (prior to 1 Nov 2024)

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

- (a) a deterioration in the credit quality of the underlying exposures to or below a pre-determined threshold;

STS Criteria

2.2.20R The transaction documentation must include appropriate early amortisation provisions or, in the case of a revolving securitisation, triggers for termination of the revolving period, including in the following circumstances:

- (1)** the underlying exposures' credit quality deteriorating to or below a predetermined threshold;

PCS Comments

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

Sale by the Seller of Mortgage Loans and Related Security

For so long as a Sale Period is continuing, the Issuer will be permitted to acquire Mortgage Loans and their Related Security from the Seller in the four circumstances described below:

[...] (c) the Issuer may use Enhanced Available Principal Receipts to acquire Additional Mortgage Loans and their Related Security from the Seller;

Additional Mortgage Portfolios

The Seller may sell Additional Mortgage Portfolios comprising Additional Mortgage Loans and their Related Security to the Issuer for as long as a Sale Period is continuing.

See Prospectus, *GLOSSARY*.

"Sale Period"

Each period that will continue for as long as the following conditions are met:

- (a) an Asset Trigger Event has not occurred;
- (b) a Revolving Period End Trigger Event is not continuing; and
- (c) any Series of the Class A Notes which were outstanding at the time of the occurrence of the Revolving Period End Trigger Event have been redeemed by the Issuer in full.

See Prospectus, *TRIGGERS TABLES*.

NON RATING TRIGGERS TABLE

Verified?
YES

Asset Trigger Event

Any amount is recorded as a debit on the Class A Principal Deficiency Sub-Ledger after the application of available funds in accordance with the applicable Priorities of Payment on a Payment Date.

Revolving Period End Trigger Event

(a) Insolvency Event in relation to the Seller or the Servicer; or

(b) Excess Principal Fund Threshold Event.

Following the occurrence of a Revolving Period End Trigger Event, the Issuer will be prohibited from applying any of the Available Principal Receipts or the proceeds of any further drawdowns under the Class Z(S) VFN or the Seller's Note towards the purchase of any Additional Mortgage Portfolio or any Further Advances.

See Prospectus, *GLOSSARY*.

"Excess Principal Fund Threshold Event"

The occurrence of any of the following:

(a) the amount standing to the credit of the Excess Principal Fund exceeds the Excess Principal Fund Threshold Amount; or

(b) any amounts would, on the next succeeding Payment Date, have remained recorded on the Excess Principal Ledger, on a FIFO basis, for a period of 18 months or more, where that period starts on the date on which such amounts were first so recorded.

"Excess Principal Fund Threshold Amount"

On each Calculation Date, an amount equal to the Excess Principal Fund Threshold Percentage multiplied by the aggregate of the Principal Amount Outstanding of the Class A Notes and the Class Z(S) VFN.

"Excess Principal Fund Threshold Percentage"

The percentage specified as such in the most recent Final Terms.

See Final Terms, Issue of Series 2025-1 Class A Notes.

6. Required Amounts

(f) Excess Principal Fund Threshold Percentage

10%.

See *above*, Asset Trigger Event

47	<u>STS Criteria (prior to 1 Nov 2024)</u> 47. Article 21.6. (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;	<u>Verified?</u> YES
	<u>STS Criteria</u> 2.2.20R (2) an insolvency-related event with regard to the originator or the servicer occurring;	
	<u>PCS Comments</u> <i>See point 46 above.</i> Revolving Period End Trigger Event, (a) Insolvency Event in relation to the Seller or the Servicer;	
48	<u>STS Criteria (prior to 1 Nov 2024)</u> 48. Article 21.6. (c) the value of the underlying exposures held by the SSPE falls below a pre-determined threshold (early amortisation event);	<u>Verified?</u> YES
	<u>STS Criteria</u> 2.2.20R (3) the value of the underlying exposures falling below a predetermined threshold (early amortisation event);	
	<u>PCS Comments</u> <i>See point 46 above.</i> Asset Trigger Event, Revolving Period End Trigger Event, (b) the occurrence of an Excess Principal Fund Threshold Event	
49	<u>STS Criteria (prior to 1 Nov 2024)</u> 49. Article 21.6. (d) a failure to generate sufficient new underlying exposures that meet the pre-determined credit quality (trigger for termination of the revolving period).	<u>Verified?</u> YES
	<u>STS Criteria</u> 2.2.20R (4) failing to generate sufficient new underlying exposures meeting the predetermined credit quality (trigger for termination of the revolving period).	
	<u>PCS Comments</u> <i>See point 46 above.</i> Revolving Period End Trigger Event, (b) the occurrence of an Excess Principal Fund Threshold Event	

SECN 2.2.21R The transaction documentation must clearly specify:

- (1) the servicer's, any trustee's and other ancillary service providers' contractual obligations, duties and responsibilities;
- (2) the processes and responsibilities necessary to ensure that the servicer's default or insolvency does not result in servicing terminating, such as a contractual provision enabling the servicer to be replaced in such cases; and
- (3) provisions ensuring derivative counterparties, liquidity providers and the account bank are replaced in the case of their default, insolvency and other specified events, where applicable.

50	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>50. Article 21.7. The transaction documentation shall clearly specify:</p> <p>(a) the contractual obligations, duties and responsibilities of the servicer and the trustee, if any, and other ancillary service providers;</p>	<p>Verified? YES</p>
	<p>STS Criteria</p> <p>2.2.21R The transaction documentation must clearly specify:</p> <p>(1) the servicer's, any trustee's and other ancillary service providers' contractual obligations, duties and responsibilities;</p>	
	<p>PCS Comments</p> <p>See Prospectus, <i>DESCRIPTION OF THE TRUST DEED AND THE NOTES</i>.</p> <p>See Prospectus, <i>THE SERVICER AND THE SERVICING AGREEMENT</i>.</p> <p>See Prospectus, <i>SECURITY FOR THE ISSUER'S OBLIGATIONS</i>.</p> <p>See also underlying transaction documents: <i>Trust Deed, Servicing Agreement, Agency Agreement, Cash Management Agreement, Corporate Services Agreement, Custody Agreement, Deed of Charge, First Account Bank Agreement, Second Bank Account Agreement, Swap Collateral Account Bank Agreement</i>.</p>	
51	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>51. Article 21.7. (b) the processes and responsibilities necessary to ensure that a default by or an insolvency of the servicer does not result in a termination of servicing, such as a contractual provision which enables the replacement of the servicer in such cases; and</p>	<p>Verified? YES</p>
	<p>STS Criteria</p> <p>2.2.21R (2) the processes and responsibilities necessary to ensure that the servicer's default or insolvency does not result in servicing terminating, such as a contractual provision enabling the servicer to be replaced in such cases;</p>	
	<p>PCS Comments</p> <p>See Prospectus, <i>THE SERVICER AND THE SERVICING AGREEMENT</i>.</p> <p>Removal or resignation of the Servicer</p> <p>The Issuer (subject to the prior written consent of the Security Trustee) may, upon written notice to the Servicer, terminate the Servicer's appointment under the Servicing Agreement upon the occurrence of a Servicer Termination Event. For further details, please see "Triggers Tables - Servicer Termination Event".</p> <p>See also underlying transaction documents, <i>Servicing Agreement</i></p>	

	<p>17. Termination</p> <p>18. Back-Up Servicer Facilitator</p> <p>See Prospectus, <i>RISK FACTORS</i>.</p> <p>COUNTERPARTY RISKS</p> <p>Termination of the Servicer and appointment of a substitute servicer</p> <p>The Seller has been appointed by the Issuer as Servicer to service the Mortgage Loans. If the Servicer breaches the terms of the Servicing Agreement, then the Issuer will be entitled to terminate the appointment of the Servicer and will be entitled to appoint a substitute servicer with the assistance of the Back-up Servicer Facilitator.</p>	
52	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>52. Article 21.7. (c) provisions that ensure the replacement of derivative counterparties, liquidity providers and the account bank in the case of their default, insolvency, and other specified events, where applicable.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>STS Criteria</u></p> <p>2.2.21R (3) provisions ensuring derivative counterparties, liquidity providers and the account bank are replaced in the case of their default, insolvency and other specified events, where applicable.</p>	
	<p><u>PCS Comments</u></p> <p><i>Derivative counterparty:</i></p> <p>See Prospectus, <i>THE SWAP AGREEMENTS</i>.</p> <p>The Interest Rate Swap Agreements</p> <p>In the event that any Interest Rate Swap terminates prior to the delivery by the Note Trustee of an Enforcement Notice to the Issuer or the latest occurring Final Maturity Date of the relevant Note, the Issuer will be required to use its reasonable efforts to enter into a replacement Swap specified in the relevant Interest Rate Swap Agreement.</p> <p>Termination of the Swaps</p> <p>The Issuer will be required to use commercially reasonable endeavours to find a replacement Swap Counterparty. If the Issuer receives a Swap Termination Payment from a Swap Counterparty, then the Issuer may be required to use those funds towards meeting its costs in effecting applicable hedging transactions until a replacement Swap is entered into and/or to acquire a replacement Swap.</p> <p><i>Account bank:</i></p> <p>See underlying transaction documents,</p> <p>First Account Bank Agreement</p> <p>9. Termination</p> <p>Second Bank Account Agreement</p> <p>10. Termination</p>	

Swap Collateral Account Bank Agreement.

10. Termination

See Prospectus, *CASH MANAGEMENT*.

Downgrade and replacement of the First Account Bank

Pursuant to the terms of the First Account Bank Agreement, where the First Account Bank fails to satisfy the required Account Bank Minimum Required Rating, the Issuer will be required to move any amounts recorded to any of the Affected Ledgers to the Second Transaction Account held with the Second Account Bank or if the Second Account Bank fails to satisfy the Account Bank Minimum Required Rating, a replacement transaction account opened with a financial institution that complies with the required Account Bank Minimum Required Rating, and record the relevant amounts on ledgers corresponding to the Affected Ledgers maintained with such replacement financial institution.

Alternatively, the First Account Bank may obtain a guarantee in support of its obligations under the Account Bank Agreement or take such other actions as may be reasonably requested by the parties to the First Account Bank Agreement (other than the Security Trustee) to ensure that the rating of the Class A Notes immediately prior to the breach is not adversely affected by the breach.

Where the First Account Bank fails to satisfy the required Account Bank Minimum Required Rating, the Issuer (or the Cash Manager on its behalf) may continue to operate the Transaction Accounts held with the First Account Bank for any purpose other than to maintain the Affected Ledgers.

Downgrade of the Second Account Bank

Pursuant to the terms of the Second Account Bank Agreement, if the Second Account Bank fails to satisfy the required Account Bank Minimum Rating the Bank Accounts held with the Second Account Bank will be required to be transferred from the Second Account Bank to a replacement transaction account opened with a financial institution that complies with the required Account Bank Minimum Required Rating.

Alternatively, the Second Account Bank may obtain a guarantee in support of its obligations under the Account Bank Agreement or take such other actions as may be reasonably requested by the parties to the Second Account Bank Agreement (other than the Security Trustee) to ensure that the rating of the Class A Notes immediately prior to the breach is not adversely affected by the breach.

The Swap Collateral Account Bank Agreement

Pursuant to the terms of the Swap Collateral Account Bank Agreement entered into on the Programme Date between, among others, the Issuer, the Security Trustee and the Swap Collateral Account Bank, the Issuer will open one or more Swap Collateral Accounts with the Swap Collateral Account Bank.

The Issuer will deposit in the relevant Swap Collateral Account any cash collateral which is required to be paid by a Swap Counterparty to the Issuer in accordance with the terms of the relevant Swap Agreement. The Swap Collateral Account Bank will be required to maintain the required Account Bank Minimum Required Ratings.

SECN 2.2.22R The servicer must have:

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

53	<u>STS Criteria (prior to 1 Nov 2024)</u> 53. Article 21.8. The servicer shall have expertise in servicing exposures of a similar nature to those securitised	<u>Verified?</u> YES
	<u>STS Criteria</u> 2.2.22R The servicer must have: (1) expertise in servicing exposures of a similar nature to those securitised; and	
	<u>PCS Comments</u> See Prospectus, Bank of Ireland (UK) PLC BOIUK has more than ten years of experience in the origination, underwriting and servicing of mortgage loans similar to those included in the portfolio.	
54	<u>STS Criteria (prior to 1 Nov 2024)</u> 54. Article 21.8. And shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.	<u>Verified?</u> YES
	<u>STS Criteria</u> 2.2.22R (2) well-documented and adequate policies, procedures and risk-management controls relating to the exposures’ servicing.	
	<u>PCS Comments</u> See Prospectus, Bank of Ireland (UK) PLC Bank of Ireland (UK) plc ("BOIUK"), together with its subsidiary undertakings is the principal United Kingdom retail and commercial banking business of Bank of Ireland Group plc. The registered office of BOIUK is 45 Gresham Street, London, EC2V 7EH. BOIUK is regulated by the PRA and the FCA <i>The EBA Guidelines specify that this criterion should be considered to have the requisite elements of the criterion if it is a prudentially regulated financial institution.</i>	

SECN 2.2.23R (1) The transaction documentation must clearly and consistently set out definitions, remedies and actions relating to:

(a) delinquency and default of debtors; (b) debt restructuring; (c) debt forgiveness; (d) forbearance; (e) payment holidays; (f) losses; (g) charge offs; (h) recoveries; and (i) other asset performance remedies.

55	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>55. Article 21.9. The transaction documentation shall set out in clear and consistent terms, remedies and actions relating to delinquency and default of debtors debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies.</p>	<p>Verified? YES</p>
	<p>STS Criteria</p> <p>2.2.23R (1) The transaction documentation must clearly and consistently set out definitions, remedies and actions relating to:</p> <p>(a) delinquency and default of debtors; (b) debt restructuring; (c) debt forgiveness; (d) forbearance; (e) payment holidays; (f) losses; (g) charge offs; (h) recoveries; and (i) other asset performance remedies.</p>	
	<p>PCS Comments</p> <p>See Prospectus, <i>THE MORTGAGE LOANS AND THE MORTGAGE PORTFOLIO</i>.</p> <p>Overpayments, Underpayments, Payment Deferrals, Restructurings and Credit Arrears Positions</p> <p>Delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, payment deferrals, losses, charge-offs, recoveries and other asset performance remedies are defined in accordance with the Servicer's servicing policies and procedures. The Servicer would initiate its contact strategy with a borrower at the point where a loan is in arrears in an amount equal to or greater than £40 or is one month in arrears (whichever is the smaller in value) and at this point would consider a loan to be delinquent. [...]</p> <p>If, at this stage, the Servicer has been unable to contact the Borrower or resolve the arrears position, a member of the Servicer's specialist mortgage collections team will typically send the Borrower a letter stating its intention to commence litigation proceedings. On loans regulated under the CCA, a formal default letter will be sent to the Borrower demanding immediate repayment of all amounts due under the relevant Mortgage Loan. If a satisfactory response is not received from the Borrower, the Servicer will generally refer the Mortgage Loan to its litigation team to commence formal legal proceedings for possession of the relevant property. [...]</p> <ul style="list-style-type: none"> • Restructurings – The Seller offer a range of forbearance options to support customers in or facing financial difficulty based on their individual circumstances, including promise to pay agreements, arrangement plans and term extensions. Payment plans are reviewed regularly with Borrowers, and the Seller does not alter an agreed plan until such plan is reviewed with the Borrower, unless the Borrower requests a change or there is a significant change in circumstances. • Losses – Realised losses will be calculated after applying any recoveries following enforcement of a Mortgage Loan (but on or prior to the completion of enforcement proceedings in respect of such Mortgage Loan) to outstanding fees and interest amounts due and payable on the relevant Mortgage Loan. • Write-offs – The Seller considers write-offs to include the loss that materialises post repossession (i.e. the shortfall from the recovery proceeds from the sale of the relevant Mortgaged Property in relation to the debt plus costs). The relevant Borrower will be provided with a completion statement once a sale has been completed, setting out how all final figures have been calculated. If there is a shortfall, the Servicer will comply with the UK Finance voluntary shortfall agreement and will only pursue the relevant Borrower for 6 years from the date of the last payment on the account. 	

SECN 2.2.23 R(2) The transaction documentation must clearly specify:

(2) The transaction documentation must clearly specify:

(a) the priorities of payment and events triggering any change to these; and

(b) the obligation to report such events.

(3) Any change in the priorities of payments which will materially adversely affect a securitisation position's repayment must be reported to investors without undue delay.

56	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>56. Article 21.9. The transaction documentation shall clearly specify the priorities of payment,</p>	<p><u>Verified?</u> YES</p>
	<p><u>STS Criteria</u></p> <p>2.2.23 R (2) The transaction documentation must clearly specify:</p> <p>(a) the priorities of payment [...]</p>	
	<p><u>PCS Comments</u></p> <p>See Prospectus, <i>CREDIT STRUCTURE AND CASHFLOWS</i>.</p> <p>AVAILABLE REVENUE RECEIPTS</p> <p>Pre-Enforcement Revenue Priority of Payments</p> <p>AVAILABLE PRINCIPAL RECEIPTS</p> <p>Application of Available Principal Receipts while no Asset Trigger Event has occurred and/or no Non-Asset Trigger Event is continuing and prior to the delivery of an Enforcement Notice</p> <p>Application of Available Principal Receipts following the occurrence of an Asset Trigger Event and/or for so long as a Non-Asset Trigger Event is continuing but prior to the delivery of an Enforcement Notice</p> <p>APPLICATION OF AVAILABLE FUNDS FOLLOWING THE DELIVERY OF AN ENFORCEMENT NOTICE</p>	
57	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>57. Article 21.9. The transaction documentation shall clearly specify the events which trigger changes in such priorities of payment.</p>	<p><u>Verified?</u> YES</p>
	<p><u>STS Criteria</u></p> <p>2.2.23R (2) The transaction documentation must clearly specify:</p> <p>(a) [...] events triggering any change to these (the priorities of payment);</p>	
	<p><u>PCS Comments</u></p> <p>See Prospectus, <i>OVERVIEW OF THE TERMS AND CONDITIONS OF THE NOTES</i>.</p> <p>Events of Default</p>	

	Acceleration See Prospectus, <i>TERMS AND CONDITIONS OF THE NOTES</i> . 9. Events of default	
58	<p><u>STS Criteria (prior to 1 Nov 2024)</u> 58. Article 21.9. The transaction documentation shall clearly specify the obligation to report such events.</p> <p><u>STS Criteria</u> 2.2.23R (2) The transaction documentation must clearly specify: (b) the obligation to report such events.</p> <p><u>PCS Comments</u> See Prospectus, <i>CREDIT STRUCTURE AND CASHFLOWS</i>. Cashflows Any change in the Priority of Payments and any events which trigger such a change shall be disclosed without undue delay to the extent required under Article 21(9) of the EU Securitisation Regulation and/or the UK Securitisation Framework and SECN 2.2.23R in particular.</p>	<u>Verified?</u> YES
59	<p><u>STS Criteria (prior to 1 Nov 2024)</u> 59. Article 21.9. Any change in the priorities of payments which will materially adversely affect the repayment of the securitisation position shall be reported to investors without undue delay.</p> <p><u>STS Criteria</u> 2.2.23R (3) Any change in the priorities of payments which will materially adversely affect a securitisation position's repayment must be reported to investors without undue delay.</p> <p><u>PCS Comments</u> See Prospectus, <i>CREDIT STRUCTURE AND CASHFLOWS</i>. Cashflows Any change in the Priority of Payments and any events which trigger such a change shall be disclosed without undue delay to the extent required under Article 21(9) of the EU Securitisation Regulation and/or the UK Securitisation Framework and SECN 2.2.23R in particular. See also Prospectus, <i>CASH MANAGEMENT</i>. Reporting The Cash Manager will report any change in the Priority of Payments that will materially adversely affect the repayment of the Notes without undue delay to the extent required under SECN 2.2.23R as provided for in the Cash Management Agreement. See also Cash Management Agreement.</p>	<u>Verified?</u> YES

5.4 Information Covenants

(d) The Seller confirms that:

(ii) it will procure that:

(E) without undue delay, a report of any change in the Priority of Payments that will materially adversely affect the repayment of the Notes to the extent required under SECN 2.2.23R..

SECN 2.2.24R The transaction documentation must include clear:

- (1) provisions facilitating timely resolution of conflicts between different classes of investors; (2) definitions of voting rights; (3) allocation of voting rights to classes of investor; and (4) identification of responsibilities of the trustee and other entities with fiduciary duties to investors.

60

STS Criteria (prior to 1 Nov 2024)

60. Article 21.10. The transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors, voting rights shall be clearly defined and allocated to bondholders

STS Criteria**2.2.24R** The transaction documentation must include clear:

- (1) provisions facilitating timely resolution of conflicts between different classes of investors; (2) definitions of voting rights; (3) allocation of voting rights to classes of investor; and [...]

PCS CommentsSee Prospectus, *OVERVIEW OF RIGHTS OF NOTEHOLDERS*.

Convening a Meeting

Noteholders' meeting provisions

Although the wording of the Regulation as to what constitutes the "facilitation of timely resolution of conflicts" is very vague, the EBA Guidelines have helpfully set out the five minimum requirements that the documents should contain to meet this criterion. PCS notes that the Prospectus covers the five provisions detailed in the EBA Guidelines.

(a) *the method for calling meetings; as for method:* See Prospectus, *OVERVIEW OF RIGHTS OF NOTEHOLDERS*, Convening a Meeting.

(b) *the maximum timeframe for setting up a meeting:* Noteholders meeting provisions: See Prospectus, *OVERVIEW OF RIGHTS OF NOTEHOLDERS*, Notice Periods: Initial meeting: No less than 21 clear days and no more than 365 clear days for the initial meeting; Adjourned meeting: No less than 13 clear days and no more than 42 clear days for the adjourned meeting

(c) *the required quorum:* Noteholders meeting provisions: See Prospectus, *OVERVIEW OF RIGHTS OF NOTEHOLDERS*, Quorum.

(d) *the minimum threshold of votes to validate such a decision, with clear differentiation between the minimum thresholds for each type of decision: extraordinary:* Noteholders meeting provisions: See Prospectus, *OVERVIEW OF RIGHTS OF NOTEHOLDERS*, Required majority.

(e) *where applicable, a location for the meetings which should be in the UK:* See Trust Deed, *SCHEDULE 6 - PROVISIONS FOR MEETINGS OF NOTEHOLDERS*, 6. CONVENING OF MEETING.

Verified?
YES

See also underlying transaction documents: Trust Deed.

SCHEDULE 6

PROVISIONS FOR MEETINGS OF NOTEHOLDERS

SECN 2.2.24R The transaction documentation must include clear:

(4) [...] identification of responsibilities of the trustee and other entities with fiduciary duties to investors.

61

STS Criteria (prior to 1 Nov 2024)

61. Article 21.10. and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.

STS Criteria

2.2.24 R(4) [...] identification of responsibilities of the trustee and other entities with fiduciary duties to investors.

PCS Comments

See Prospectus, *DESCRIPTION OF THE TRUST DEED AND THE NOTES*.

See Prospectus, *SECURITY FOR THE ISSUER'S OBLIGATIONS*.

See also underlying transaction documents: Trust Deed, Deed of Charge.

Verified?
YES

SECN 2.2.25R Before pricing or original commitment to invest, the originator and the sponsor must make available to potential investors:

- (1) data covering a period of at least 5 years about static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised; and
- (2) the sources of the data in (1) and the reasons those exposures are substantially similar exposures to those being securitised.

62 STS Criteria (prior to 1 Nov 2024)

62. Article 22.1. The originator and the sponsor shall make available data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised,

STS Criteria

2.2.25R Before pricing or original commitment to invest, the originator and the sponsor must make available to potential investors:

- (1) data covering a period of at least 5 years about static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised; and
- (2) the sources of the data in (1) and the reasons those exposures are substantially similar exposures to those being securitised.

Verified?
YES

PCS Comments

See Final Terms, Issue of Series 2025-1 Class A Notes.

STATIC AND DYNAMIC POOL DATA

This section sets out, to the extent material, certain static pool information with respect to the Mortgage Loans in the Mortgage Portfolio.

The Issuer has not included static pool information on prepayments in this section, as this information is not separately identified by the Servicer. However, prepayment rates in respect of the Mortgage Loans in the Mortgage Portfolio are set out in the reports to investors that are prepared pursuant to the Servicing Agreement.

The sale of Additional Mortgage Loans by the Seller to the Issuer is subject to conditions, including conditions required by the Rating Agencies, designed to maintain certain credit-related and other characteristics of the Mortgage Portfolio. These include limits on Mortgage Loans in arrears in the Mortgage Portfolio at the time of sale and limits on the LTV ratio post-sale in respect of any sale. See a description of these conditions in "Assignment of the Mortgage Loans and Related Security – Portfolio Criteria" in the Base Prospectus.

The following tables show, for each of the last 5 years of origination, the distribution of loans originated in that year by delinquency category as at each year end date starting in 2019.

Dynamic historical performance data in relation to the mortgage loans originated by the Seller was made available prior to pricing on the website of European Data Warehouse at <https://editor.eurodw.co.uk/deals/view?edcode=RMBMUK102077500420250>. Such information will cover the period from 2019 to 2024. The mortgage loans that are referred to in such data are originated under, and serviced in accordance with, the same or highly comparable policies and procedures as the Mortgage Loans comprising the Mortgage Portfolio and, as such, it is expected that the performance of such mortgage loans, over a period of four years, would not be significantly different to the performance of the Mortgage Loans in the Mortgage Portfolio.

PCS has also reviewed as part of the verification additional historical static and dynamic data made available to investors in connection with the transaction.

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

SECN 2.2.26R (1) An appropriate and independent external party must verify a sample of the underlying exposures before the securities resulting from the securitisation are issued.
(2) That verification must confirm that the data disclosed in respect of the underlying exposures is accurate.

65	<u>STS Criteria (prior to 1 Nov 2024)</u> 65. Article 22.2. A sample of the underlying exposures shall be subject to external verification prior to issuance of the securities resulting from the securitisation by an appropriate and independent party,	<u>Verified?</u> YES
	<u>STS Criteria</u> 2.2.26R (1) An appropriate and independent external party must verify a sample of the underlying exposures before the securities resulting from the securitisation are issued.	
	<u>PCS Comments</u> See Final Terms, Issue of Series 2025-1 Class A Notes. UK SECURITISATION FRAMEWORK Verification of data The Seller has caused the Mortgage Loans included in the Mortgage Portfolio (including the data disclosed in respect of those Mortgage Loans) to be verified by one or more appropriate and independent third party and completed on or about 1 April 2025 with respect to the Mortgage Portfolio in existence as of 28 February 2025 (the "AUP Report"). The Mortgage Portfolio has been subject to an agreed-upon procedures review to review a sample of Mortgage Loans selected from the total Mortgage Portfolio as at the Provisional Cut-Off Date for certain information and confirm that the actual errors, within a total population, are contained within the range of a predetermined precision limit. The Seller also provided	

the relevant third party with a data file containing information on the Mortgage Portfolio to review conformity of each of the Mortgage Loans included with the Eligibility Criteria. No significant adverse findings arose from such review. This independent third party has also performed agreed-upon procedures in order to verify that the stratification tables disclosed in respect of the Mortgage Loans are accurate. The third party undertaking the review only has obligations to the parties to the engagement letters governing the performance of the agreed-upon procedures subject to the limitations and exclusions contained therein. The Seller has reviewed the reports of such independent third parties and is of the opinion that there were no significant adverse findings in such reports.

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

66	<u>STS Criteria (prior to 1 Nov 2024)</u> 66. Article 22.2. Including verification that the data disclosed in respect of the underlying exposures is accurate.	Verified? YES
	<u>STS Criteria</u> 2.2.26R (2) That verification must confirm that the data disclosed in respect of the underlying exposures is accurate.	
	<u>PCS Comments</u> See comment 65 above.	

SECN 2.2.27R (1) Before pricing or original commitment to invest, the originator or the sponsor must make available to potential investors a liability cashflow model precisely representing the contractual relationship between the underlying exposures and the payments flowing between: (a) the originator; (b) the sponsor; (c) the investors; (d) other third parties; and (e) the SSPE.

(2) After pricing or original commitment to invest, the originator or the sponsor must continually make that model available to investors and potential investors on request.

67	<u>STS Criteria (prior to 1 Nov 2024)</u> 67. Article 22.3. The originator or the sponsor shall, before the pricing of the securitisation, make available to potential investors a liability cash flow model which precisely represents the contractual relationship between the underlying exposures and the payments flowing between the originator, sponsor, investors, other third parties and the SSPE.	Verified? YES
	<u>STS Criteria</u> 2.2.27R (1) Before pricing or original commitment to invest, the originator or the sponsor must make available to potential investors a liability cashflow model precisely representing the contractual relationship between the underlying exposures and the payments flowing between: (a) the originator; (b) the sponsor; (c) the investors; (d) other third parties; and (e) the SSPE.	
	<u>PCS Comments</u> See Prospectus, <i>CERTAIN REGULATORY REQUIREMENTS</i> . THE UK SECURITISATION FRAMEWORK Simple, Transparent and Standardised Securitisations Liability cashflow model	

The Seller will make available a liability cashflow model, either directly or indirectly, through one or more entities which provide such liability cashflow models to investors generally, the details of which will be set out in the applicable Final Terms. The Seller will procure that such liability cashflow model (a) precisely represents the contractual relationship between the Mortgage Loans and the payments flowing between the Seller, investors in the Notes, other third parties and the Issuer, and (b) is made available to (i) prior to pricing of the notes, potential investors, and (ii) on an ongoing basis, investors in the Notes and to potential investors in the Notes upon request.

See Final Terms, Issue of Series 2025-1 Class A Notes.

1. Issue of the Notes

(i) Liability cashflow model

The Seller will make available a liability cashflow model through the European DataWarehouse (at <https://editor.eurodw.co.uk/deals/view?edcode=RMBMUK102077500420250>), being an entity which provides such liability cashflow models to investors generally.

See also underlying transaction documents, Cash Management Agreement

5.4 Information Covenants

(d) The Seller confirms that:

(i) it has made available, prior to the pricing of each Series of Notes:

(E) a Cash Flow Model in relation to such Series of Notes required to be made available under SECN 2.2.27R;

Evidence of the cash flow model has been provided to PCS.

68

STS Criteria (prior to 1 Nov 2024)

68. Article 22.3. And shall, after pricing, make that model available to investors on an ongoing basis and to potential investors upon request.

STS Criteria

2.2.27R (2) After pricing or original commitment to invest, the originator or the sponsor must continually make that model available to investors and potential investors on request.

PCS Comments

See point 67 above.

Although technically covering the period between pricing and close, this is primarily a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction.

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

Verified?
YES

SECN 2.2.28R For a securitisation whose underlying exposures are residential loans or auto loans or leases, the originator and sponsor must publish the available information about the environmental performance of the assets financed by such residential loans or auto loans or leases as part of the information disclosed pursuant to SECN 6.2.1R(1).

69	<u>STS Criteria (prior to 1 Nov 2024)</u>	Verified? YES
	69. Article 22.4. In case of a securitisation where the underlying exposures are residential loans or car loans or leases, the originator and sponsor shall publish the available information related to the environmental performance of the assets financed by such residential loans or car loans or leases, as part of the information disclosed pursuant to point (a) of the first subparagraph of Article 7(1).	
	<u>STS Criteria</u> 2.2.28R For a securitisation whose underlying exposures are residential loans or auto loans or leases, the originator and sponsor must publish the available information about the environmental performance of the assets financed by such residential loans or auto loans or leases as part of the information disclosed pursuant to SECN 6.2.1R(1).	
	<u>PCS Comments</u> See Prospectus, THE MORTGAGE LOANS AND THE MORTGAGE PORTFOLIO. Environmental performance The administrative records of the Seller do not contain any information related to the environmental performance of any Mortgaged Property and, accordingly, there is no available information to be published related to the environmental performance of any Mortgaged Property. Such information will be published in future to the extent it becomes available. This environmental impact criterion only applies to mortgages and car loan securitisations. The EBA Guidelines though make it clear that an originator is only required to disclose information that is in its possession and captured in its internal data base or IT systems. PCS notes the statement made in the prospectus by the originator that it does not possess such information in its internal data base or IT systems.	

PRA: ARTICLE 7 TRANSPARENCY REQUIREMENTS

1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article and Chapters 5 and 6, make at least the following information available to holders of a securitisation position, to the PRA and, upon request, to potential investors:
2. [...] Such designation does not relieve the other parties of their responsibilities set out in paragraph 1.

70	<u>STS Criteria (prior to 1 Nov 2024)</u>	Verified? YES
	70. Article 22.5. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation.	
	<u>STS Criteria</u> [PRA: Article 7.1 The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article and Chapters 5 and 6, make at least the following information available to holders of a securitisation position, to the PRA and, upon request, to potential investors:] PRA: Article 7.2 [...] Such designation does not relieve the other parties of their responsibilities set out in paragraph 1.	
	<u>PCS Comments</u> See Prospectus, <i>THE UK SECURITISATION FRAMEWORK</i> .	

UK transparency requirements

The designation of the Seller as the designated reporting entity does not relieve the Seller nor the Issuer from its respective reporting obligations under the FCA Transparency Rules.

SECN 2.2.29R (1) Before pricing or original commitment to invest, the following information must be made available to potential investors:

(a) that required by SECN 6.2.1R(1); and (b) at least in draft or initial form, that required by SECN 6.2.1R(2) to SECN 6.2.1R(4).

6.2.1R The originator, sponsor and SSPE of a securitisation shall, in accordance with SECN 6.3, SECN 11 and SECN 12 make at least the following information available to holders of a securitisation position, to the FCA and, upon request, to potential investors:

(1) information on the underlying exposures on a quarterly basis, [...]

PRA: ARTICLE 7 TRANSPARENCY REQUIREMENTS

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

(a) information on the underlying exposures on a quarterly basis, or, in the case of asset-backed commercial paper, information on the underlying receivables or credit claims on a monthly basis;

71 STS Criteria (prior to 1 Nov 2024)

71. Article 22.5. The information required by point (a) the first subparagraph of Article 7(1) shall be made available to potential investors before pricing upon request.

STS Criteria

2.2.29R (1) Before pricing or original commitment to invest, the following information must be made available to potential investors:

(a) that required by SECN 6.2.1R(1); and (b) at least in draft or initial form, that required by SECN 6.2.1R(2) to SECN 6.2.1R(4).

PRA: Article 7.1 The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article and Chapters 5 and 6, make at least the following information available to holders of a securitisation position, to the PRA and, upon request, to potential investors:

(a) information on the underlying exposures on a quarterly basis, or, in the case of asset-backed commercial paper, information on the underlying receivables or credit claims on a monthly basis;]

Verified?
YES

PCS Comments

See Prospectus, *CERTAIN REGULATORY REQUIREMENTS*.

THE UK SECURITISATION FRAMEWORK

UK transparency requirements

The Seller will prepare and publish or procure the preparation and publication of:

(b) prior to the pricing date of each Series of Notes upon request and thereafter on a quarterly basis and simultaneously with the UK SR Investor Report, the UK SR Loan Level Report in respect of the relevant period as required by and in accordance with the UK Transparency Rules and provided that the first UK SR Loan Level Report for each Series of Notes shall be published no later than one month from the first Note Payment Date in relation to that Series of Notes;

72

STS Criteria (prior to 1 Nov 2024)

72. Article 22.5. The information required by points (b) to (d) of the first subparagraph of Article 7(1) shall be made available before pricing at least in draft or initial form.

STS Criteria

2.2.29R (1) Before pricing or original commitment to invest, the following information must be made available to potential investors:

(a) that required by SECN 6.2.1R(1); and (b) at least in draft or initial form, that required by SECN 6.2.1R(2) to SECN 6.2.1R(4).

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

[**6.2.1R** The originator, sponsor and SSPE of a securitisation shall, in accordance with SECN 6.3, SECN 11 and SECN 12 make at least the following information available to holders of a securitisation position, to the FCA and, upon request, to potential investors:

6.2.1R (2) all underlying documentation essential for the understanding of the transaction, including but not limited to, where applicable, the following documents:

- (a) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions;
 - (b) for traditional securitisation, the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust;
 - (c) the derivatives and guarantee agreements, as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator;
 - (d) the servicing, back-up servicing, administration and cash management agreements;
 - (e) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value;
- 6.2.1R (3)** where section 85 of the Act (Contravention of prohibition relating to public offer of securities) and rules made by the FCA for the purposes of Part 6 of the Act (Official Listing) do not require a prospectus to be drawn up, a transaction summary or overview of the main features of the securitisation, including, where applicable:
- (a) details regarding the structure of the deal, including the structure diagrams containing an overview of the transaction, the cash flows and the ownership structure;
 - (b) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features;
 - (c) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors; and
 - (d) a list of all triggers and events referred to in the documents provided in accordance with SECN 6.2.1R(2) that could have a material impact on the performance of the securitisation position;

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

PRA: 7.1 The information described in points (b), (c) and (d) of the first subparagraph shall be made available in draft or initial form before pricing or original commitment to invest and in final form no later than 15 days after closing of the transaction.

PCS Comments

See Prospectus, *CERTAIN REGULATORY REQUIREMENTS*.

THE UK SECURITISATION FRAMEWORK

UK transparency requirements

The Seller will prepare and publish or procure the preparation and publication of:

(c) make available the documents as required by SECN 6.2.1R(2) and Article 7(1)(b) of Chapter 2 of the PRA Securitisation Rules (in draft form) prior to the pricing date of each Series of Notes and in final form, if applicable, at the latest 15 days after the relevant Issuance Date in relation to that Series of Notes;

Verified?
YES

(e) each UK STS Notification (in draft form) prior to the pricing of a Series of Notes (as applicable) and in final form at the latest 15 days after the relevant Issuance Date in relation to that Series of Notes.

See also underlying transaction documents, Cash Management Agreement.

5.4 Information Covenants

(d) The Seller confirms that:

(i) it has made available, prior to the pricing of each Series of Notes:

(C) a UK STS Notification (where relevant) required pursuant to SECN 6.2.1R(4) available (in draft form) via the UK Securitisation Repository;

PRA: ARTICLE 7 TRANSPARENCY REQUIREMENTS

The information described in points (b), (c) and (d) of the first subparagraph shall be made available in draft or initial form before pricing or original commitment to invest and in final form no later than 15 days after closing of the transaction.

73	<u>STS Criteria (prior to 1 Nov 2024)</u> 73. Article 22.5. The final documentation shall be made available to investors at the latest 15 days after closing of the transaction.	<u>Verified?</u> YES
	<u>STS Criteria</u> [6.2.2R (2) The information described in SECN 6.2.1R(2), SECN 6.2.1R(3) and SECN 6.2.1R(4) must be made available before pricing or original commitment to invest in draft or initial form. Final versions of this information must be made available at the latest 15 days after closing of the transaction.] 2.2.29R (2) The final documentation must be made available to investors at the latest 15 days after closing of the transaction. PRA: ARTICLE 7.1 The information described in points (b), (c) and (d) of the first subparagraph shall be made available in draft or initial form before pricing or original commitment to invest and in final form no later than 15 days after closing of the transaction.	
	<u>PCS Comments</u> See Prospectus, <i>CERTAIN REGULATORY REQUIREMENTS</i> . THE UK SECURITISATION FRAMEWORK UK transparency requirements The Seller will prepare and publish or procure the preparation and publication of: (c) make available the documents as required by SECN 6.2.1R(2) and Article 7(1)(b) of Chapter 2 of the PRA Securitisation Rules (in draft form) prior to the pricing date of each Series of Notes and in final form, if applicable, at the latest 15 days after the relevant Issuance Date in relation to that Series of Notes; See also underlying transaction documents, Cash Management Agreement. 5.4 Information Covenants (d) The Seller confirms that:	

(ii) it will procure that:

(A) the final Base Prospectus and the Transaction Documents (redacted, as appropriate) are provided no later than 15 days after the Programme Date via the UK Securitisation Repository and the EU Reporting Website, as applicable;

This criterion speaks to document disclosure within 15 days of closing and therefore is a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if it is not met within the specified 15-day period, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost.

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

PRA: ARTICLE 7 TRANSPARENCY REQUIREMENTS

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

(a) information on the underlying exposures on a quarterly basis, or, in the case of asset-backed commercial paper, information on the underlying receivables or credit claims on a monthly basis;

74 STS Criteria (prior to 1 Nov 2024)

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

(a) information on the underlying exposures on a quarterly basis,

STS Criteria

PRA: Article 7.1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article and Chapters 5 and 6, make at least the following information available to holders of a securitisation position, to the PRA and, upon request, to potential investors:

(a) information on the underlying exposures on a quarterly basis, [...]

PCS Comments

See Prospectus, *CERTAIN REGULATORY REQUIREMENTS*.

THE UK SECURITISATION FRAMEWORK

UK transparency requirements

The Seller will prepare and publish or procure the preparation and publication of:

(a) a UK SR Investor Report in respect of the relevant period, as required by and in accordance with the UK Transparency Rules and provided that the first UK SR Investor Report for each Series of Notes shall be published no later than one month from the first Note Payment Date in relation to that Series of Notes;

Verified?
YES

(b) prior to the pricing date of each Series of Notes upon request and thereafter on a quarterly basis and simultaneously with the UK SR Investor Report, the UK SR Loan Level Report in respect of the relevant period as required by and in accordance with the UK Transparency Rules and provided that the first UK SR Loan Level Report for each Series of Notes shall be published no later than one month from the first Note Payment Date in relation to that Series of Notes;

See Prospectus,

"UK SR Investor Report

The investor report or reports containing information required by and in accordance with SECN 6.2.1R(5), SECN 11 (including its Annexes) and SECN 12 (including its Annexes) and Article 7(1)(e) of Chapter 2 together with Chapter 5 (including its Annexes) and Chapter 6 (including its Annexes) of the PRA Securitisation Rules.

See also underlying transaction documents, Cash Management Agreement.

5.4 Information Covenants

(b) UK Securitisation Framework and UK Transparency Rules

(ii) With the assistance of the Servicer, the Cash Manager shall prepare (to the satisfaction of the Seller):

(A) the UK SR Loan Level Report;

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

PRA: ARTICLE 7 TRANSPARENCY REQUIREMENTS

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

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

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

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

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

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

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

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

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

75 STS Criteria (prior to 1 Nov 2024)

75. Article 7.1. (b) all underlying documentation that is essential for the understanding of the transaction, including but not limited to, where applicable, the following documents:

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

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

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

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

Verified?
YES

(v) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value;
(vi) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements;

STS Criteria

PRA: Article 7.1. (b) all underlying documentation essential for the understanding of the transaction, including but not limited to, where applicable, the following documents:

- (i) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions;
- (ii) for traditional securitisation the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust;
- (iii) the derivatives and guarantee agreements, as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator;
- (iv) the servicing, back-up servicing, administration and cash management agreements;
- (v) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value;
- (vi) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements; and
- (vii) a detailed description of the priority of payments of the securitisation;

PCS Comments

See Prospectus, *CERTAIN REGULATORY REQUIREMENTS*.

THE UK SECURITISATION FRAMEWORK**UK transparency requirements**

The Seller will prepare and publish or procure the preparation and publication of:

- (c) make available the documents as required by SECN 6.2.1R(2) and Article 7(1)(b) of Chapter 2 of the PRA Securitisation Rules (in draft form) prior to the pricing date of each Series of Notes and in final form, if applicable, at the latest 15 days after the relevant Issuance Date in relation to that Series of Notes;

See also underlying transaction documents, Cash Management Agreement.

5.4 Information Covenants

- (d) The Seller confirms that:

- (ii) it will procure that:

(A) the final Base Prospectus and the Transaction Documents (redacted, as appropriate) are provided no later than 15 days after the Programme Date via the UK Securitisation Repository and the EU Reporting Website, as applicable;

(B) with respect to any Series of Notes issued after the First Issuance Date, any supplements to the Base Prospectus and any amendments or supplements to the Transaction Documents (in final form, if applicable and redacted as appropriate) in accordance with Article 7(1)(b) of Chapter 2 of the PRA Securitisation Rules, SECN 6.2.1R(2) and SECN 2.2.29R

and (as if it were applicable to the Issuer and the Seller) and solely as it applies as at the most recent Issuance Date) Article 7(1)(b) of the EU Securitisation Regulation via the UK Securitisation Repository and the EU Reporting Website, as applicable;

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

PRA: ARTICLE 7 TRANSPARENCY REQUIREMENTS

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

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

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

76	<u>STS Criteria (prior to 1 Nov 2024)</u>	Verified? YES
	76. Article 7.1. That underlying documentation shall include a detailed description of the priority of payments of the securitisation;	
	<u>STS Criteria</u> PRA: Article 7.1. (b) (vii) a detailed description of the priority of payments of the securitisation;	
	<u>PCS Comments</u> See Prospectus, <i>CREDIT STRUCTURE AND CASHFLOWS</i> . See Prospectus, <i>OVERVIEW OF CREDIT STRUCTURE AND CASHFLOWS</i> . See also underlying transaction documents, Cash Management Agreement, PART 4 PRIORITIES OF PAYMENT	

PRA: ARTICLE 7 TRANSPARENCY REQUIREMENTS

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

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

(i) details regarding the structure of the deal, including the structure diagrams containing an overview of the transaction, the cash flows and the ownership structure;

(ii) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features;

(iii) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors; and

(iv) a list of all triggers and events referred to in the documents provided in accordance with point (b) of this subparagraph that could have a material impact on the performance of the securitisation position;

77**STS Criteria (prior to 1 Nov 2024)**

77. Article 7.1. (c) section 85 of the 2000 Act (prohibition of dealing etc in transferable securities without approved prospectus) and rules made by the FCA for the purposes of Part 6 of the 2000 Act (official listing) do not require a prospectus to be drawn up, a transaction summary or overview of the main features of the securitisation, including, where applicable:

(i) details regarding the structure of the deal, including the structure diagrams containing an overview of the transaction, the cash flows and the ownership structure;

(ii) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features;

(iii) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors;

(iv) a list of all triggers and events referred to in the documents provided in accordance with point (b) that could have a material impact on the performance of the securitisation position;

STS Criteria

PRA: Article 7.1. (c) where section 85 of FSMA (prohibition of dealing etc in transferable securities without approved prospectus) and rules made by the FCA for the purposes of Part 6 of FSMA (official listing) do not require a prospectus to be drawn up, a transaction summary or overview of the main features of the securitisation, including, where applicable:

(i) details regarding the structure of the deal, including the structure diagrams containing an overview of the transaction, the cash flows and the ownership structure;

(ii) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features;

(iii) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors; and

(iv) a list of all triggers and events referred to in the documents provided in accordance with point (b) of this subparagraph that could have a material impact on the performance of the securitisation position;

PCS Comments

Not applicable.

Verified?
YES

PRA: ARTICLE 7 TRANSPARENCY REQUIREMENTS

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

(d) in the case of STS securitisations, the STS notification referred to in SECN 2.5 of the FCA Handbook;

78	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>78. Article 7.1. (d) in the case of STS securitisations, the STS notification referred to in Article 27;</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>STS Criteria</u></p> <p>PRA: Article 7.1. (d) in the case of STS securitisations, the STS notification referred to in SECN 2.5 of the FCA Handbook;</p>	
	<p><u>PCS Comments</u></p> <p>See Prospectus, <i>CERTAIN REGULATORY REQUIREMENTS</i>.</p> <p>THE UK SECURITISATION FRAMEWORK</p> <p>UK transparency requirements</p> <p>The Seller will prepare and publish or procure the preparation and publication of:</p> <p>(e) each UK STS Notification (in draft form) prior to the pricing of a Series of Notes (as applicable) and in final form at the latest 15 days after the relevant Issuance Date in relation to that Series of Notes.</p> <p>Simple, Transparent and Standardised Securitisations</p> <p>The Seller in its capacity as originator for the purposes of the UK Securitisation Framework, may procure that a UK STS Notification is submitted to the FCA, in accordance with SECN 2.5, confirming that the UK STS Criteria Requirements have been satisfied with respect to the issuance of a Series and Class of Notes. Each UK STS Notification in respect of each relevant Series and Class of Notes' compliance with the UK STS Criteria Requirements will be available for inspection on the FCA STS Register website and the UK Securitisation Repository. The UK STS status of any Series and Class of Notes is not static and prospective investors should verify the current status of such Notes on the FCA STS Register website.</p> <p>See Prospectus, <i>RISK FACTORS</i>.</p> <p>Simple, Transparent and Standardised Securitisations and UK STS Designation</p> <p>It is intended that a UK STS Notification will be submitted to the FCA by the Seller. The UK STS Notification, once notified to the FCA, will be available for download on the FCA STS Register website.</p> <p>See Final Terms, Issue of Series 2025-1 Class A Notes.</p> <p>1. Issue of the Notes</p> <p>(h) Simple, Transparent and Standardised Securitisation</p>	

The Seller (as originator for the purposes of the UK Securitisation Framework), has procured a UK STS Notification to be submitted to the FCA, in accordance with SECN 2.5, that the UK STS Criteria Requirements have been satisfied with respect to the Series 2025-1 Class A Notes. See the section entitled "Characteristics of the UK Residential Mortgage Market" below.

UK SECURITISATION FRAMEWORK

UK STS Criteria Requirements

Bank of Ireland (BOI) (as sponsor for the purposes of the UK Securitisation Framework), has procured a UK STS Notification to be submitted to the FCA, in accordance with SECN 2.5, SECN 2.6 and SECN 2.7 and Regulation 10 of the 2024 UK SR SI, that the UK STS Criteria Requirements have been satisfied with respect to the Series 2025-1 Class A Notes. It is expected that the UK STS Notification will be available on the FCA's STS Register, available at the following website: <https://data.fca.org.uk/#/sts/stssecuritisations> (or its successor website) (the "FCA STS Register"). For the avoidance of doubt, this website and the contents thereof do not form part of these Final Terms.

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

PRA: ARTICLE 7 TRANSPARENCY REQUIREMENTS

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

(e) quarterly investor reports, or, in the case of asset-backed commercial paper programme, monthly investor reports, containing at least the following:

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

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

(iii) information about the risk retained, including information on which of the modalities provided for in Article 6(3) of this Chapter has been applied, in accordance with Article 6 of this Chapter and Chapters 5 and 6;

79 STS Criteria (prior to 1 Nov 2024)

79. Article 7.1. (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,

(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.

STS Criteria

PRA: Article 7.1. (e) quarterly investor reports, or, in the case of asset-backed commercial paper programme, monthly investor reports, containing at least the following:

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

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

Verified?
YES

(iii) information about the risk retained, including information on which of the modalities provided for in Article 6(3) of this Chapter has been applied, in accordance with Article 6 of this Chapter and Chapters 5 and 6;

PCS Comments

See Prospectus, *CERTAIN REGULATORY REQUIREMENTS*.

THE UK SECURITISATION FRAMEWORK

UK transparency requirements

The Seller will prepare and publish or procure the preparation and publication of:

(a) a UK SR Investor Report in respect of the relevant period, as required by and in accordance with the UK Transparency Rules and provided that the first UK SR Investor Report for each Series of Notes shall be published no later than one month from the first Note Payment Date in relation to that Series of Notes;

See Prospectus, *GLOSSARY*.

"UK SR Investor Report"

The investor report or reports containing information required by and in accordance with the UK Securitisation Framework and, in particular, SECN 6.2.1R(5), SECN 11 (including its Annexes) and SECN 12 (including its Annexes) and Article 7(1)(e) of Chapter 2 together with Chapter 5 (including its Annexes) and Chapter 6 (including its Annexes) of the PRA Securitisation Rules.

See also underlying transaction documents, Cash Management Agreement.

5.4 Information Covenants

(b) UK Securitisation Framework and UK Transparency Rules

(ii) With the assistance of the Servicer, the Cash Manager shall prepare (to the satisfaction of the Seller):

(B) the UK SR Investor Report;

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

PRA: ARTICLE 7 TRANSPARENCY REQUIREMENTS

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

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

80	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>80. Article 7.1. (f) any inside information relating to the securitisation that the originator, sponsor or SSPE is obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation;</p>	<p>Verified? YES</p>
	<p><u>STS Criteria</u></p> <p>PRA: Article 7.1. (f) any inside information relating to the securitisation that the originator, sponsor or SSPE is obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014; and</p>	
	<p><u>PCS Comments</u></p> <p>See Prospectus, <i>CERTAIN REGULATORY REQUIREMENTS</i>.</p> <p>THE UK SECURITISATION FRAMEWORK</p> <p>UK transparency requirements</p> <p>The Seller will prepare and publish or procure the preparation and publication of:</p> <p>(d) without delay any UK Inside Information/Significant Event Report as required by and in accordance with the UK Transparency Rules;</p> <p>See Prospectus, <i>GLOSSARY</i>.</p> <p>"UK Inside Information/Significant Event Report"</p> <p>The report containing information required to be delivered without delay in accordance with Articles 7(1)(f) or 7(1)(g) (as applicable) of Chapter 2 and in accordance with Chapter 5 (including its Annexes) and Chapter 6 (including its Annexes) of the PRA Securitisation Rules and SECN 6.2.1R(6) or SECN 6.2.1R(7) (as applicable) and SECN 11 (including its Annexes) and SECN 12 (including its Annexes).</p> <p>See also underlying transaction documents, Cash Management Agreement.</p> <p>5.4 Information Covenants</p> <p>(b) UK Securitisation Framework and UK Transparency Rules</p> <p>(ii) With the assistance of the Servicer, the Cash Manager shall prepare (to the satisfaction of the Seller):</p> <p>(C) without delay, the UK Inside Information/Significant Event Report, provided that the Cash Manager's obligation under this paragraph shall be conditional upon delivery by the Issuer or the Servicer, to the extent the Issuer or the Servicer becomes aware, of any information falling under SECN 6.2.1R(6) or SECN 6.2.1R(7) (as applicable) and Article 7(1)(f) or Article 7(1)(g) (as applicable) of Chapter 2 of the PRA Securitisation Rules, and provided further that neither the Seller nor the Cash Manager shall be required to monitor the price at which Notes are trading at any time.</p> <p><i>Certain criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.</i></p>	

PRA: ARTICLE 7 TRANSPARENCY REQUIREMENTS

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

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

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

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

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

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

(v) any material amendment to transaction documents.

81**STS Criteria (prior to 1 Nov 2024)**

81. Article 7.1. (g) where point (f) does not apply, any significant event such as:

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

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

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

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

(v) any material amendment to transaction documents.

STS Criteria

PRA: Article 7.1. (g) where point (f) of this subparagraph does not apply, any significant event, such as:

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

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

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

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

(v) any material amendment to transaction documents.

PCS Comments

See point 81 above.

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

Verified?
YES

PRA: ARTICLE 7 TRANSPARENCY REQUIREMENTS

The information described in points (a) and (e) of the first subparagraph shall be made available simultaneously each quarter at the latest one month after the due date for the payment of interest or, in the case of ABCP transactions, at the latest one month after the end of the period the report covers.

82	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>82. Article 7.1. The information described in points (a) and (e) of the first subparagraph shall be made available simultaneously each quarter at the latest one month after the due date for the payment of interest [...ABCP provisions]</p>	
	<p><u>STS Criteria</u></p> <p>PRA: Article 7.1. The information described in points (a) and (e) of the first subparagraph shall be made available simultaneously each quarter at the latest one month after the due date for the payment of interest or, in the case of ABCP transactions, at the latest one month after the end of the period the report covers.</p>	<p>Verified? YES</p>
	<p><u>PCS Comments</u></p> <p>See Prospectus, <i>CERTAIN REGULATORY REQUIREMENTS</i>.</p> <p>THE UK SECURITISATION FRAMEWORK</p> <p>UK transparency requirements</p> <p>The Seller will prepare and publish or procure the preparation and publication of:</p> <p>(a) a UK SR Investor Report in respect of the relevant period, as required by and in accordance with the UK Transparency Rules and provided that the first UK SR Investor Report for each Series of Notes shall be published no later than one month from the first Note Payment Date in relation to that Series of Notes;</p> <p>(b) prior to the pricing date of each Series of Notes upon request and thereafter on a quarterly basis and simultaneously with the UK SR Investor Report, the UK SR Loan Level Report in respect of the relevant period as required by and in accordance with the UK Transparency Rules and provided that the first UK SR Loan Level Report for each Series of Notes shall be published no later than one month from the first Note Payment Date in relation to that Series of Notes;</p> <p>See also underlying transaction documents, Cash Management Agreement.</p> <p>5.4 Information Covenants</p> <p>(b) UK Securitisation Framework and UK Transparency Rules</p> <p>(iii) The Seller shall procure that:</p> <p>(A) the UK SR Investor Report and the UK SR Loan Level Report are provided simultaneously as required by and in accordance with the timeline set out in the UK Transparency Rules and provided that the first UK SR Investor Report and the first UK SR Loan Level Report for each Series of Notes shall be published no later than one month from the first Note Payment Date in relation to that Series of Notes;</p> <p>in each case to the Issuer, the Note Trustee, the Security Trustee, the holders of the Notes, relevant competent authorities and, upon request, potential investors in the Notes by means of the UK Securitisation Repository.</p> <p><i>Certain criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.</i></p>	

PRA: ARTICLE 7 TRANSPARENCY REQUIREMENTS

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

83	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>83. Article 7.1. Without prejudice to Regulation (EU) No 596/2014, the information described in points (f) and (g) of the first subparagraph shall be made available without delay</p>	<p><u>Verified?</u> YES</p>
	<p><u>STS Criteria</u></p> <p>PRA: Article 7.1. Without prejudice to Regulation (EU) No 596/2014, the information described in points (f) and (g) of the first subparagraph shall be made available without delay.</p>	
	<p><u>PCS Comments</u></p> <p>See Prospectus, <i>CERTAIN REGULATORY REQUIREMENTS</i>.</p> <p>THE UK SECURITISATION FRAMEWORK</p> <p>UK transparency requirements</p> <p>The Seller will prepare and publish or procure the preparation and publication of:</p> <p>(d) without delay any UK Inside Information/Significant Event Report as required by and in accordance with the UK Transparency Rules;</p> <p>See Prospectus, <i>GLOSSARY</i>.</p> <p>"UK Inside Information/Significant Event Report"</p> <p>The report containing information required to be delivered without delay in accordance with Articles 7(1)(f) or 7(1)(g) (as applicable) of Chapter 2 and in accordance with Chapter 5 (including its Annexes) and Chapter 6 (including its Annexes) of the PRA Securitisation Rules and SECN 6.2.1R(6) or SECN 6.2.1R(7) (as applicable) and SECN 11 (including its Annexes) and SECN 12 (including its Annexes).</p> <p>See also underlying transaction documents, Cash Management Agreement.</p> <p>5.4 Information Covenants</p> <p>(b) UK Securitisation Framework and UK Transparency Rules</p> <p>(iii) The Seller shall procure that:</p> <p>(B) the UK Inside Information/Significant Event Report are provided without delay as required by and in accordance with the UK Transparency Rules.</p> <p>in each case as provided by the Cash Manager to the Issuer, the Servicer, the Note Trustee, the Security Trustee, the Noteholders, the relevant competent authorities, the Rating Agencies and, upon request, potential investors in the Notes by means of the UK Securitisation Repository.</p> <p><i>Certain criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.</i></p>	

PRA: ARTICLE 7 TRANSPARENCY REQUIREMENTS

2. The originator, sponsor and SSPE of a securitisation must designate one of their number to be the entity responsible for fulfilling the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of paragraph 1 of this Article. Such designation does not relieve the other parties of their responsibilities set out in paragraph 1.

The reporting entity shall make the information for a securitisation transaction available by means of a securitisation repository registered by the FCA.

The reporting entity and the securitisation repository shall be indicated in the securitisation's documentation.

The obligations referred to in the second and fifth subparagraphs shall not apply to securitisations for which section 85 of FSMA and rules made by the FCA for the purposes of Part 6 of FSMA do not require a prospectus to be drawn up.

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

84**STS Criteria (prior to 1 Nov 2024)**

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

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

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

Verified?
YES

STS Criteria

PRA: Article 7.2. The originator, sponsor and SSPE of a securitisation must designate one of their number to be the entity responsible for fulfilling the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of paragraph 1 of this Article. Such designation does not relieve the other parties of their responsibilities set out in paragraph 1.

PCS Comments

See Prospectus, *CERTAIN REGULATORY REQUIREMENTS*.

THE UK SECURITISATION FRAMEWORK

UK transparency requirements

For the purposes of the UK Securitisation Framework and, in particular, SECN 6.3.1R(1) and Article 7(2) of Chapter 2 of the PRA Securitisation Rules, the Seller as originator has been designated as the entity responsible for compliance with the UK Transparency Rules and will either fulfil such requirements itself or shall procure that such requirements are complied with on its behalf subject always to any requirement of law and provided that the Seller will not be in breach of such undertaking if the Seller fails to so comply due to events, actions or circumstances beyond the Seller's control.

The information required to be made available for the purposes of the UK Securitisation Framework and, in particular, SECN 6.2.1R(1) and Article 7(1) of Chapter 2 of the PRA Securitisation Rules will be published or made otherwise available by the Seller by means of the UK Securitisation Repository.

See Prospectus, *CASH MANAGEMENT*.

Reporting

The Cash Manager will make available electronically to the Issuer, the Servicer, the Note Trustee, the Security Trustee, the Noteholders, the relevant competent authorities and the Rating Agencies, via:

(a) the UK Securitisation Repository and the EU Reporting Website, the SR Investor Report and the SR Loan Level Report within one month of each Note Payment Date to the Issuer, the Servicer, the Note Trustee, the Security Trustee and the Rating Agencies;

See Prospectus, *GLOSSARY*.

"UK Securitisation Repository" means European Datawarehouse Ltd (at: <https://editor.eurodw.co.uk/deals/view?edcode=RMBMUK1020775 00420250>) or its substitute, successor or replacement.

See also underlying transaction documents, Cash Management Agreement.

5.4 Information Covenants

(b) UK Securitisation Framework and UK Transparency Rules

(i) For the purposes of SECN 6.3.1R(1) and Article 7(2) of Chapter 2 of the PRA Securitisation Rules, the Seller has been designated as the entity responsible for complying with the UK Transparency Rules and will either fulfil such requirements itself or procure that such requirements are complied with on its behalf, provided that the Seller will not be in breach of such undertaking if the Seller fails to so comply due to events, actions or circumstances beyond the Seller's reasonable control.

85 STS Criteria (prior to 1 Nov 2024)

85. Article 7.2. The entity responsible for reporting the information, and the securitisation repository where the information is made available shall be indicated in the documentation regarding the securitisation.

STS Criteria

PRA: Article 7.2. The reporting entity shall make the information for a securitisation transaction available by means of a securitisation repository registered by the FCA.

The reporting entity and the securitisation repository shall be indicated in the securitisation's documentation.

The obligations referred to in the second and fifth subparagraphs shall not apply to securitisations for which section 85 of FSMA and rules made by the FCA for the purposes of Part 6 of FSMA do not require a prospectus to be drawn up. [...]

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

Verified?
YES

PCS Comments

See point 84 above.