

Provisional
STS Term Verification Checklist
SMALL BUSINESS ORIGINATION LOAN TRUST
2025-1 DAC



PRIME COLLATERALISED SECURITIES (PCS) UK LIMITED

14 April 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 and the PCS Term Evidentiary Standards Manual. This document is based upon the draft materials received by PCS as at the date of this document. Any page references in this document are to the prospectus unless otherwise stated.

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

PCS comments in this Provisional STS Term Verification Checklist are based on PCS' interpretation of the 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 20 17/2402 of the European Union as amended and incorporated into United Kingdom law by the Securitisation (Amendment) (EU Exit) Regulations 2019 (the "EBA Guidelines") to the extent that they remain relevant following Brexit and where published prior to 1st January 2020 and (c) any relevant interpretation of the STS criteria by the United Kingdom's Financial Conduct Authority to the extent known to PCS.

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

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

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

PRIME COLLATERALISED SECURITIES (PCS) STS Verification

Individual(s) undertaking the assessment	Mark Lewis
Date of Verification	14 April 2025
The transaction to be verified (the "Transaction")	SMALL BUSINESS ORIGINATION LOAN TRUST 2025-1 DAC
Issuer	SMALL BUSINESS ORIGINATION LOAN TRUST 2025-1 DAC
Originator (for STS purposes) / Risk retention counterparty	Funding Circle Ltd / Waterfall Eden Master Fund Ltd.
Sole Arranger / Joint-Lead Manager	BNP Paribas / BNP Paribas and CITIGROUP GLOBAL MARKETS LIMITED
Transaction Legal Counsel	Hogan Lovells International LLP and Latham & Watkins (London) LLP
Rating Agencies	DBRS and Fitch
Stock Exchange	Euronext Dublin (B and C Notes), Vienna MTF (Z and R Notes)
Closing Date	[tbc] 2025

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

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

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

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

Article	Summary of Article Contents	PCS Verified	
SECN 2.2.2R to 2.2.14R - Simplicity			
2.2.2R	True sale	1	✓
2.2.2R	Severe clawback	2	✓
2.2.5R	True sale with intermediate steps	3	✓
2.2.6R	Assignment perfection	4	✓
2.2.7R	Encumbrances to enforceability of true sale	5	✓
2.2.8R	Eligibility criteria, active portfolio management, and exposure transferred after closing	6 - 8	✓
2.2.9R	Homogeneity, enforceability, full recourse, periodic payment streams, no transferable securities	9 - 14	✓
2.2.10R	No securitisation positions	15	✓
2.2.11R	Origination, underwriting standards, unverified residential loans, assessment of creditworthiness, originator expertise	16 - 21	✓
2.2.12R	No undue delay after selection, no exposures in default or to credit-impaired or insolvent debtors/quarantors, portion of restructured debtors, adverse credit history, higher pool risk	22 - 30	✓
2.2.13R	At least one payment made	31	✓
2.2.14R	No predominant dependence on the sale of asset	32	✓
SECN 2.2.15R to 2.2.4R - Standardisation			
2.2.15R	Risk retention	33	✓
2.2.16R	Appropriate mitigation of interest-rate and currency risks and disclosure, no further derivatives and hedging derivatives according to common standards	34 - 39	✓
2.2.17R	Referenced interest payments	40	✓
2.2.18R	Requirements in the event of enforcement or delivery of acceleration notice: no cash trap, sequential amortisation, no reversal, no automatic liquidation	41 - 44	✓
2.2.19R	Non-sequential priority of payments	45	✓
2.2.20R	Early amortisation provisions/triggers for termination of revolving period	46 - 49	✓
2.2.21R	Duties, responsibilities, and replacement of transaction parties	50 - 52	✓
2.2.22R	Expertise of the servicer	53 - 54	✓
2.2.23R	Remedies and actions by servicer related to delinquency and default of debtor, priorities of payments, triggers for changes, obligation to report	55 - 59	✓
2.2.24R	Resolution of investor conflicts and fiduciary party responsibilities and duties	60 - 61	✓
SECN 2.2.25R to 2.2.29R - Transparency			
2.2.25R	Historical asset data	62 - 64	✓
2.2.26R	AUP/asset verification	65 - 66	✓
2.2.27R	Liability cashflow model	67 - 68	✓
2.2.28R	Environmental performance of asset	69	✓
2.2.29R /6.2,3R	Responsibility for article 7, information disclosure before pricing and 15 days after closing	70 - 73	✓
7.1	Transparency requirements: underlying loan data, documentation, priority of payments, transaction summary, STS notification, investor report, inside information, significant event report, simultaneous, without delay	74 - 83	✓
7.2	Transparency requirements: securitisation repository, designation of responsible entity	84 - 85	✓

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

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

1	<u>STS Criteria (prior to 1 Nov 2024)</u> 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.	<u>Verified?</u> YES
	STS Criteria 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).	
	PCS Comments <p>The Originator (for commercial and STS purposes) is Funding Circle Limited; The Seller is Glencar Investments 49 Designated Activity Company; the Issuer is Small Business Origination Loan Trust 2025-1 DAC; and the Retention Holder is Waterfall Eden Master Fund, Ltd.</p> <p>The Loan Portfolio will consist of Loans to (i) companies limited by shares incorporated in the United Kingdom, (ii) limited liability partnerships incorporated in the United Kingdom, (iii) partnerships comprising solely UK-resident individual partners, (iv) partnerships comprising both UK-resident individual partners and partners being companies limited by shares incorporated in the United Kingdom, and/or (v) UK-resident individual sole traders and any Related Security in relation to the A2 Loan Receivables and the B2 Loan Receivables only, to the extent entitled thereto, which were advanced by either Glencar Investments 49 DAC (“Glencar” or the “Seller”) or acquired by the Seller from a Third Party Seller. The Loans in the Loan Portfolio forming a part of the Third Party Portfolio were sold by the relevant Third Party Seller to Glencar pursuant to (i) a loan receivable sale agreement dated 14 February 2025 with an economic effective date as of 31 October 2024; (ii) a loan receivable sale agreement dated 13 February 2025 with an economic effective date as of 31 October 2024; and (iii) a loan receivables sale agreement dated 18 June 2024 with an economic effective date as of 31 May 2024. The Loans in the Loan Portfolio will be purchased by the Issuer from the Seller on the Closing Date. Pursuant to the Receivables Sale and Assignment Agreement, each Purchased Loan Receivable is required to have satisfied (i) the Funding Circle Warranties as of the applicable Determination Date (or other date specified in the relevant Funding Circle Warranty); and (ii) the Eden Asset Warranty as at the Loan Portfolio Cut-Off Date or the Closing Date, as applicable.</p> <p>See prospectus, Receivables Sale and Assignment Agreement</p> <p>“Pursuant to the terms of the Receivables Sale and Assignment Agreement, and in accordance with the terms of the related Loan Agreements, the Seller will sell its right, title, benefit and interest in, to and under a portfolio of Loan Receivables held by it (collectively referred to herein as the “Loan Portfolio”) to the Issuer on the Closing Date. The sale by the Seller to the Issuer of the Loan Receivables in the Loan Portfolio will be given effect to by sale and assignment. The Seller shall, or shall procure that the Servicing and Collection Agent shall, notify each Funding Circle Borrower in respect of each Purchased Loan Receivable which it has sold to the Issuer of the sale and assignment of such Purchased Loan Receivables pursuant to the Receivables Sale and Assignment Agreement and of the Issuer’s ownership of such Purchased Loan Receivable (identifying the Issuer as the Funding Circle Investor in respect of such Purchased Loan Receivable of such Funding Circle Borrower), on the Closing Date, by e-mail to the Funding Circle Borrower’s registered e-mail address in accordance with the relevant Loan Agreements or by such other method as the Issuer, Funding Circle and the Trustee may agree. The Purchase Price in respect of the Loan Portfolio will be due to the Seller on the Closing Date. It is the intention of the parties that the purchase of the Purchased Loan Receivables will take economic effect as of the Loan Portfolio Cut-Off Date. The Seller will irrevocably undertake to hold on trust the Loan Receivable Proceeds received in respect of each Purchased Loan Receivable which it has sold from (but excluding) the Loan Portfolio Cut-Off Date up to and including the Closing Date for and to the order of the Issuer and transfer such Loan Receivable Proceeds to the Issuer after the Closing Date within two (2) Business Days of identification.”</p> <p>“True sale” is not a legal concept but a rating agency creation.</p>	

The essence of a “true sale” is that the property in the securitised assets has legally moved from the originator/seller to the SSPE in such a way that the SSPE’s ownership will be recognised as a matter of law, including and especially in the case of the insolvency of the originator/seller. In a “true sale” the insolvency officer and creditors of the insolvent originator/seller are not able to satisfy the claims of the originator/seller’s creditor out of the proceeds of the securitised assets. Following a “true sale” there is no legal device by which the assets can automatically revert to the originator/seller’s ownership. Such automatic reversion is associated with security interests and anathema to a “true sale”.

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

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

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

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

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

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

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

Since “severe clawback” is a jurisdictional concept, in analysing this issue PCS will therefore first seek to determine the Seller’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.

However, it is clear from the documentation available that the core business of Funding Circle as Originator is carried out in the UK and the Seller is in Ireland. The analysis on true sale and on the effects of an insolvency of these entities on the transaction should therefore be carried out, prudentially, in respect of both jurisdictions.

Both insolvency legislations of Ireland and of the United Kingdom provide 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, PCS reached sufficient comfort that the sale of the receivables in the context of this securitisation transaction are not subject to “severe clawback”.

PCS has reviewed the Irish and English legal opinions of Maples Group and LATHAM & WATKINS respectively to its satisfaction.

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	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>2. Article 20/Article 20.2 1/Article 20.3 The transfer of the title to the SSPE shall not be subject to severe clawback provisions in the event of the seller’s insolvency.</p>	Verified? YES
	<p>STS Criteria</p> <p>2.2.2R (2) If the seller becomes insolvent, the transfer of the title to the SSPE must not be subject to severe clawback provisions.</p>	
	<p>PCS Comments</p> <p>See Prospectus, Receivables Sale and Assignment Agreement.</p> <p>UK and Ireland do not have severe clawback provisions that would apply to sales in the context of securitisation transactions.</p> <p>See comment under criterion 1.</p>	

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

3	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>3. Article 20.4 Where the seller is not the original lender, the true sale or assignment or transfer with the same legal effect of the underlying exposures to the seller, whether that true sale or assignment or transfer with the same legal effect is direct or through one or more intermediate steps, shall meet the requirements set out in paragraphs 1 to 3.</p>	Verified? YES
	<p>STS Criteria</p> <p>2.2.5R If the seller is not the original lender, the transfer of the underlying exposures to that seller by any of the means in SECN 2.2.2R(1) (whether direct or through one or more intermediate steps) must meet the requirements in SECN 2.2.1 to SECN 2.2.3.</p>	
	<p>PCS Comments</p> <p>See Prospectus, Underlying Assets:</p> <p>“The Issuer will make payments on the Notes from, inter alia, payments of principal and interest on a portfolio of Loans originated through the Funding Circle Platform which will be purchased by the Issuer from Glencar Investments 49 DAC (“Glencar” and the “Seller”) on the Closing Date (the “Loan Portfolio”). Please refer to the section entitled “The Loan Portfolio” for further information.”</p> <p>See also THE LOAN PORTFOLIO</p>	

The commercial originator is Funding Circle but for the “Neptune Portfolio” the Original Lender for STS purposes is Glencar. For the Third Party Portfolio, satisfactory due diligence has been received regarding the sale from the Original Lender to Glencar.

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

Not applicable, see Prospectus, “Title of the Issuer”

“Pursuant to the Receivables Sale and Assignment Agreement, the Issuer shall acquire the beneficial and, following notification as described below, legal title to each Purchased Loan Receivable on the Closing Date.

Pursuant to the Receivables Sale and Assignment Agreement, the Seller shall, or shall procure that Funding Circle (in its capacity as Servicing and Collection Agent) shall, notify each Funding Circle Borrower in respect of each Purchased Loan Receivable of the sale and assignment of such Purchased Loan Receivable pursuant to the Receivables Sale and Assignment Agreement and of the Issuer’s ownership of such Purchased Loan Receivables (identifying the Issuer as the Funding Circle Investor in respect of such Purchased Loan Receivable of such Funding Circle Borrowers), on the Closing Date, by e-mail to the Funding Circle Borrower’s registered e-mail address in accordance with the relevant Loan Agreements or by such other method as the Issuer, Funding Circle and the Trustee may agree.”

Verified?
YES

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, "Receivables Sale and Assignment Agreement - Representations and Warranties" Eden will give certain representations and warranties with respect to itself and the Purchased Loan Receivables sold by Glencar to the Issuer pursuant to the Receivables Sale and Assignment Agreement, including that: (a) immediately prior to the sale of the Seller's right, title, benefit and interest to, in and under such Loan Receivables to the Issuer, the Seller was the owner of such Loan Receivable, free and clear of any Security Interest and to the best of its knowledge such Purchased Loan Receivables was not encumbered or otherwise in a condition that could be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect;	

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....	<u>Verified?</u> YES
	<u>STS Criteria</u> 2.2.8R (1) The underlying exposures the seller transfers to the SSPE (if an SSPE is used) or that are otherwise securitised must meet predetermined, clear and documented eligibility criteria prohibiting active portfolio management of those exposures on a discretionary basis.	
	<u>PCS Comments</u> See prospectus sections relating to: 1. Funding Circle Warranties and Purchase and Payment Obligations	

2. Eden Asset Warranty

3. Eligibility Criteria

4. Representations and Warranties

5. Defaulted Receivables

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>Verified? YES</p>
	<p>STS Criteria</p> <p>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.</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>PCS Comments</p> <p>See Prospectus, “No active portfolio management”</p> <p>“The Seller’s rights and obligations in relation to the Purchased Loan Receivables under the Receivables Sale and Assignment Agreement do not constitute active portfolio management for the purposes of SECN 2.2.8.”</p> <p>See also Redemption Events for details.</p> <p>The EBA Guidelines set out seven devices to repurchase securitised assets which are not to be considered indicative of “active portfolio management”. To the extent that a transaction only contains some or all of those seven devices and does not provide any other form of repurchase, then the STS criterion will be met.</p> <p>If the transaction should contain a repurchase device that is not included in the EBA’s list, then an analysis will need to be conducted as to whether this additional device offends against the principles set out in the EBA Guidelines (15.a and b) as defining “active portfolio management”</p> <p>PCS has reviewed all the repurchase devices set out in the Prospectus and the Receivables Sale and Assignment Agreement and each one meets the EBA guidelines.</p> <p>The Transaction is not a revolving transaction, consequently further sale, assignment and transfers of Loan Receivables to the Issuer do not occur.</p> <p>PCS also notes that there is an explicit statement in the Prospectus to the effect that the Transaction does not allow for “active portfolio management”.</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>Verified? YES</p>
	<p>STS Criteria</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>PCS Comments</p> <p>Not applicable in this transaction, not revolving or structured for further sales.</p>	

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

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

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

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

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

9	<u>STS Criteria (prior to 1 Nov 2024)</u>	Verified? YES
	9. Article 20.8. The securitisation shall be backed by a pool of underlying exposures that are homogeneous in terms of asset type, taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit risk and prepayment characteristics. A pool of underlying exposures shall only comprise one asset type.	
	<u>STS Criteria</u> 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. <i>(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).</i>	
PCS Comments		
See Prospectus, Loan Portfolio Selection”		
“The Purchased Loan Receivables comprised in the Loan Portfolio as at the Loan Portfolio Cut-Off Date are homogeneous for the purposes of SECN 2.2.9R,, on the basis that all such Purchased Loan Receivables: (i) have been underwritten by Funding Circle in accordance with similar underwriting standards applying similar approaches with respect to the assessment of a potential borrower’s credit risk; (ii) are loans entered into substantially on the terms of similar standard documentation for SME loans; (iii) are serviced by the Servicing and Collection Agent pursuant to the Servicing Agreement in accordance with the same servicing procedures; and (iv) form one asset category and have the same homogeneity factor, namely SME loans to micro-, small- and medium-sized enterprises.”		
See EU commission delegated regulation on homogeneity:		
In the Transaction, the loans were underwritten on a similar basis, they are being serviced by Funding Circle limited according to similar servicing procedures, they are a single asset class –SME loans – and 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	<u>STS Criteria (prior to 1 Nov 2024)</u> 10. Article 20.8. The underlying exposures shall contain obligations that are contractually binding and enforceable.	Verified? YES
	STS Criteria 2.2.9R (3) The underlying exposures must contain contractually binding and enforceable obligations, [...]	
	PCS Comments See Prospectus, Funding Circle Warranties and Purchase and Payment Obligations “(e) the Purchased Loan Receivable (x) constituted the legal, valid and binding obligations of the relevant Funding Circle Borrower enforceable against such Funding Circle Borrower except as such enforcement may be limited by (A) the effect of applicable bankruptcy, insolvency, examinership or similar laws affecting the enforceability of creditors’ rights and (B) general equitable policies, and (y) is governed by English law; (f) where the Purchased Loan Receivable: (i) is a A2 Loan Receivable or a B2 Loan Receivable, it is secured by a Debenture; or (ii) is any other type of Loan Receivable which is owed by a Funding Circle Borrower that is a company limited by shares or a limited liability partnership incorporated in the United Kingdom, it benefits from a Personal Guarantee provided by at least one Guarantor; and such Personal Guarantee or Debenture (as applicable) (i) constitutes the legal, valid and binding obligations of the relevant Guarantor or Funding Circle Borrower (as applicable), enforceable against it in accordance with its terms, except as such enforcement may be limited by (A) the effect of applicable bankruptcy, insolvency, examinership or similar laws affecting the enforceability of creditors’ rights and (B) general equitable principles and (ii) is governed by English law;” This item is met.	

11	<u>STS Criteria (prior to 1 Nov 2024)</u> 11. Article 20.8. With full recourse to debtors and, where applicable, guarantors.	Verified? YES
	STS Criteria 2.2.9R (3) [...] with full recourse to debtors and, where applicable, guarantors.	
	PCS Comments See Prospectus, "Recourse and Security" "The Purchased Loan Receivables constitute obligations of the relevant Funding Circle Borrower, which, other than in the case of the A2 Loan Receivables or the B2 Loan Receivables, will be unsecured. In the event of a default by a Funding Circle Borrower, the Issuer would rank alongside, and with full right of recourse to the assets of such Funding Circle Borrower, as its other general, unsecured creditors. The Issuer would, however, have fewer rights than secured creditors of such Funding Circle Borrower. In the case of Purchased Loan Receivables which are not A2 Loan Receivables or B2 Loan Receivables, Personal Guarantees are always required where the Funding Circle Borrower is a company limited by shares incorporated in the United Kingdom, creating a secondary payment obligation to support the primary obligation of the Funding Circle Borrower. In the event of the default of a Funding Circle Borrower the Servicing and Collection Agent on behalf of the Issuer would have an unfettered right to claim with full recourse against the Guarantor. In the case of A2 Loan Receivables or B2 Loan Receivables, Debentures are required where the Funding Circle Borrower is a company limited by shares incorporated in the United Kingdom." This item is met.	
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
	STS Criteria 2.2.9R (4) The underlying exposures must have defined periodic payment streams (the instalments of which may differ in their amounts) [...]	
	PCS Comments See Prospectus, THE LOAN PORTFOLIO – Types of Repayment Terms "Each Purchased Loan Receivable is payable in monthly instalments and interest is payable monthly in arrears, with the aggregate of such amounts being equal from month to month. Each Purchased Loan Receivable has its original final maturity date not less than 6 months and not more than 72 months from the date of the original Advance. Prepayment of the whole Loan is permitted at any time without penalty."	

13	STS Criteria (prior to 1 Nov 2024)	Verified? YES
	13. Article 20.8. Article 20.8. Relating to rental, principal, or interest payments, or to any other right to receive income from assets supporting such payments. The underlying exposures may also generate proceeds from the sale of any financed or leased assets.	
	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.	
PCS Comments		
See Prospectus, THE LOAN PORTFOLIO – types of repayment terms.		
“Each Purchased Loan Receivable is payable in monthly instalments and interest, in respect of the Purchased Loan Receivable, is payable monthly in arrears, with the aggregate of such amounts being equal from month to month.”		
Funding Circle Warranties and Purchase and Payment Obligations		
(r) the Purchased Loan Receivable is a fixed rate, interest bearing loan and amortises fully over its contractual term (and is not a “bullet payment loan” or an “interest only loan” (that is, the original principal amount of such Purchased Loan Receivable at origination is not repaid in one payment at the end of the term of such Purchased Loan Receivable with only interest being paid by the relevant Funding Circle Borrower during the term of the Loan Agreement);		
See Prospectus, “Recourse and Security”		
“The Purchased Loan Receivables constitute obligations of the relevant Funding Circle Borrower, which, other than in the case of the A2 Loan Receivables or the B2 Loan Receivables, will be unsecured. In the event of a default by a Funding Circle Borrower, the Issuer would rank alongside, and with full right of recourse to the assets of such Funding Circle Borrower, as its other general, unsecured creditors. The Issuer would, however, have fewer rights than secured creditors of such Funding Circle Borrower.		
In the case of Purchased Loan Receivables which are not A2 Loan Receivables or B2 Loan Receivables, Personal Guarantees are always required where the Funding Circle Borrower is a company limited by shares incorporated in the United Kingdom, creating a secondary payment obligation to support the primary obligation of the Funding Circle Borrower. In the event of the default of a Funding Circle Borrower the Servicing and Collection Agent on behalf of the Issuer would have an unfettered right to claim with full recourse against the Guarantor.		
In the case of A2 Loan Receivables or B2 Loan Receivables, Debentures are required where the Funding Circle Borrower is a company limited by shares incorporated in the United Kingdom.”		
See also “OVERVIEW OF THE LOAN PORTFOLIO AND SERVICING - Related Security”.		

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

14	<u>STS Criteria (prior to 1 Nov 2024)</u> 14. Article 20.8. The underlying exposures shall not include transferable securities, as defined in Article 4(1), (24) of Article 2(1) of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 of the European Parliament and of the Council other than corporate bonds, provided that they are not listed on a trading venue.	Verified? YES
	STS Criteria 2.2.9R (5) The underlying exposures must not include any transferable security, other than corporate bonds not listed on a trading venue.	
	PCS Comments See Prospectus, THE LOAN PORTFOLIO "The Loan Portfolio will not contain transferrable securities as defined in point (44) of Article 4(1) of Directive 2014/65/EU, derivative instruments or securitisation positions as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended)."	

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

15	<u>STS Criteria (prior to 1 Nov 2024)</u> 15. Article 20.9. The underlying exposures shall not include any securitisation position.	Verified? YES
	STS Criteria 2.2.10R The underlying exposures must not include any securitisation position.	
	PCS Comments See Prospectus, THE LOAN PORTFOLIO "The Loan Portfolio will not contain transferrable securities as defined in point (44) of Article 4(1) of Directive 2014/65/EU, derivative instruments or securitisation positions as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended)."	

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> 16. Article 20.10. The underlying exposures shall be originated in the ordinary course of the originator’s or original lender’s business.</p>	<p>Verified? YES</p>
	<p>STS Criteria 2.2.11R (1) The underlying exposures must be originated: (a) in the ordinary course of the originator’s or original lender’s business; and [...]</p>	
	<p>PCS Comments Funding Circle Warranties and Purchase and Payment Obligations (c) the Purchased Loan Receivable was originated in the ordinary course of Funding Circle’s business (in the sole opinion of Funding Circle);</p>	
17	<p><u>STS Criteria (prior to 1 Nov 2024)</u> 17. Article 20.10. Pursuant to underwriting standards that are no less stringent than those that the originator or original lender applied at the time of origination to similar exposures that are not securitised.</p>	<p>Verified? YES</p>
	<p>STS Criteria 2.2.11R (1) The underlying exposures must be originated: (b) following underwriting standards at least as rigorous as those the originator or original lender applied at the time of origination to similar unsecuritised exposures, to the extent there are any.</p>	
	<p>PCS Comments See Prospectus, “Credit Assessment Process”. “The Purchased Loan Receivables were originated in the ordinary course of Funding Circle’s business (in the sole opinion of Funding Circle) pursuant to underwriting standards which are no less stringent than those applied to Loan Receivables which will not be securitised.”</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	<p><u>STS Criteria (prior to 1 Nov 2024)</u> 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.</p>	<p>Verified? YES</p>
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	<p>STS Criteria</p> <p>2.2.11R (2) The originator or the original lender (as the case may be) must fully disclose to potential investors, without undue delay:</p> <p>(a) the underwriting standards pursuant to which the underlying exposures are originated; and</p> <p>(b) any material changes from former underwriting standards.</p>	
	<p>PCS Comments</p> <p>Not applicable, no further sales of loans.</p>	

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	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>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.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p>STS Criteria</p> <p>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.</p>	
	<p>PCS Comments</p> <p>Not applicable in this transaction - SME Loans.</p>	

<p>SECN 2.2.11R (4) The assessment of the borrower’s creditworthiness must meet the requirements in:</p> <p>(a) CONC 5.2A.7R;</p> <p>(b) MCOB 11.6.2R(1)(a), MCOB 11.6.2R(1)(b), MCOB 11.6.2R(2), MCOB 11.6.5R(1), MCOB 11.6.60R and MCOB 11A.2.1R; or</p> <p>(c) where applicable, equivalent requirements in a third country.</p>		
20	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>20. Article 20.10. The assessment of the borrower's creditworthiness shall meet the requirements set out in Article 8 of Directive 2008/48/EC or paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or, where applicable, equivalent requirements in third countries.</p>	Verified? YES
	<p>STS Criteria</p> <p>2.2.11R (4) The assessment of the borrower’s creditworthiness must meet the requirements in:</p> <p>(a) CONC 5.2A.7R;</p> <p>(b) MCOB 11.6.2R(1)(a), MCOB 11.6.2R(1)(b), MCOB 11.6.2R(2), MCOB 11.6.5R(1), MCOB 11.6.60R and MCOB 11A.2.1R; or</p> <p>(c) where applicable, equivalent requirements in a third country.</p>	
	<p>PCS Comments</p> <p>See Prospectus, , “The Funding Circle Platform – Origination and Credit Assessment,” in particular, “Credit Assessment Process.”</p>	

SECN 2.2.11R (5) The originator or original lender must have expertise in originating exposures of a similar nature to those securitised.		
21	<u>STS Criteria (prior to 1 Nov 2024)</u> 21. Article 20.10. The originator or original lender shall have expertise in originating exposures of a similar nature to those securitised.	<p>Verified? YES</p>
	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, "The Funding Circle model". Funding Circle has more than 5 years' of experience in originating exposures of a similar nature to those securitised. "Funding Circle has been facilitating the origination and servicing of loans of a similar nature to those securitised under this transaction since 2010. Since its founding in 2010, Funding Circle has extended £14.6bn in credit to 110,000 SMEs in the UK."	

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	<u>STS Criteria (prior to 1 Nov 2024)</u> 22. Article 20.11. The underlying exposures shall be transferred to the SSPE after selection without undue delay...	<p>Verified? YES</p>
	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 The Loan Portfolio to be transferred is identified on the Loan Portfolio Cut-Off Date and the Loan Portfolio is transferred on the Closing Date pursuant to the Receivables Sale and Assignment Agreement. "Loan Portfolio Cut-Off Date" means [31 March 2025].	

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...	
	STS Criteria 2.2.12R (2) At the time of selection, the underlying exposures must not include exposures in default within the meaning of Article 178(1) of the UK CRR or [...]	
PCS Comments See "Loan Portfolio Selection" Loan Portfolio Selection As of the Loan Portfolio Cut-Off Date, to the best of the knowledge of Eden (in its capacity as the original lender (for the purposes of Article 2(20) of the EU Securitisation Regulation, the SECN and SR 2024)): (a) no Purchased Loan Receivable should be considered to be an exposure in default within the meaning of Article 178(1) of the UK CRR; and		
<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> <ul style="list-style-type: none"> (a) was, at the time of origination, where applicable: <ul style="list-style-type: none"> (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. <p>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:</p> <ul style="list-style-type: none"> (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: <ul style="list-style-type: none"> (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	<u>STS Criteria (prior to 1 Nov 2024)</u>	Verified? YES
	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:	
STS Criteria		

	<p>2.2.12R (2) At the time of selection, the underlying exposures must not include exposures [...] to a credit-impaired debtor or guarantor who, to the best of the originator's or original lender's knowledge: [...]</p>	
	<p>PCS Comments See "Loan Portfolio Selection" As of the Loan Portfolio Cut-Off Date, to the best of the knowledge of Eden (in its capacity as the original lender (for the purposes of Article 2(20) of the Securitisation Regulations)): (b) at least one of the Obligor in relation to a Purchased Loan Receivable should not be regarded as credit-impaired within the meaning of SECN 2.2.12R (2),</p>	
<p>25</p>	<p><u>STS Criteria (prior to 1 Nov 2024)</u> 25. Article 20.11. (a) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination.</p>	<p>Verified? YES</p>
	<p>STS Criteria (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;</p>	
	<p>PCS Comments See point 24 above.</p>	
<p>26</p>	<p><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:</p>	<p>Verified? YES</p>
	<p>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.</p>	
	<p>PCS Comments See point 24 above.</p>	
<p>27</p>	<p><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</p>	<p>Verified? YES</p>
	<p>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:</p>	

	(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 [...]	
	<p>PCS Comments</p> <p>See point 24 above.</p> <p>Not applicable –it has been confirmed with due diligence that there are no restructured borrowers in the exposures.</p>	
28	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>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;</p>	<p>Verified? YES</p>
	<p>STS Criteria</p> <p>[...] (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:</p> <p>(i) the proportion of total underlying exposures, which have been restructured;</p> <p>(ii) the time and details of the restructuring; and</p> <p>(iii) their performance since the date they were restructured.</p>	
	<p>PCS Comments</p> <p>See point 24 above.</p>	
29	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>29. Article 20.11. (b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the originator or original lender;</p>	<p>Verified? YES</p>
	<p>STS Criteria</p> <p>(a) was, at the time of origination, where applicable:</p> <p>(i) on a public credit registry of persons with adverse credit history; or</p> <p>(ii) if there is no such public credit registry, another credit registry that is available to the originator or original lender;</p>	
	<p>PCS Comments</p> <p>See point 24 above.</p>	
30	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>30. Article 20.11. (c) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the originator which are not securitised.</p>	<p>Verified? YES</p>
	<p>STS Criteria</p>	

(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;

PCS Comments

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 STS Criteria (prior to 1 Nov 2024)

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.

STS Criteria

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).

PCS Comments

See Eden Asset Warranty

(c) as of the Closing Date, the related Funding Circle Borrower has made at least one scheduled monthly payment under the Loan,

**Verified?
YES**

<p>SECN 2.2.14R (1) A securitisation must not be structured so that repayment of investors depends predominantly on the sale of the assets securing the underlying exposures. (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).</p>		
32	<p><u>STS Criteria (prior to 1 Nov 2024)</u> 32. Article 20.13. The repayment of the holders of the securitisation positions shall not have been structured to depend predominantly on the sale of assets securing the underlying exposures.</p>	<p>Verified? YES</p>
	<p>STS Criteria 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).</p>	
	<p>PCS Comments Not applicable – loans are fully amortising. Funding Circle Warranties and Purchase and Payment Obligations (r) the Purchased Loan Receivable is a fixed rate, interest bearing loan and amortises fully over its contractual term (and is not a “bullet payment loan” or an “interest only loan” (that is, the original principal amount of such Purchased Loan Receivable at origination is not repaid in one payment at the end of the term of such Purchased Loan Receivable with only interest being paid by the relevant Funding Circle Borrower during the term of the Loan Agreement); This item is met.</p>	

PRA: Article 6 Risk Retention

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

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

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

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

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

33	<u>STS Criteria (prior to 1 Nov 2024)</u> 33. Article 21.1. The originator, sponsor or original lender shall satisfy the risk retention requirement in accordance with Article 6.	Verified? YES
	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.	
	PCS Comments See Retention Undertaking - cover page summary "Waterfall Eden Master Fund, Ltd. (the "Retention Holder"), acting as "original lender" for the purposes of Article 2(20) of the EU Securitisation Regulation and s. 3(1) of the SR 2024 will, for the life of the Transaction, retain a material net economic interest of not less than five (5) per cent. in the securitisation in accordance with Article 6 of the EU Securitisation Regulation and SECN 5.2.1R As at the Closing Date, such interest will comprise the Retention Holder holding no less than five (5) per cent. of the nominal value of the securitised exposures on the Closing Date (the "Minimum Retained Amount") in accordance with Article 6(3)(d) of the EU Securitisation Regulation and SECN 5.2.8R(1)(d). Any change to the manner in which such interest is held will be notified to the Noteholders in the Investor Reports and in accordance with the provisions of Article 7 of the EU Securitisation Regulation and the FCA Transparency Rules."	

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

34	<u>STS Criteria (prior to 1 Nov 2024)</u> 34. Article 21.2. The interest rate...risks arising from the securitisation shall be appropriately mitigated.	Verified? YES
	STS Criteria 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.	
	PCS Comments See Prospectus: In the case of the Transaction, payments from the SME loans represent 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. Information provided in the transaction documents indicate that interest rate risk has been appropriately mitigated: 1. Risk factors, basis risk 2. Rating Triggers Table – Swap Counterparty 3. CERTAIN TRANSACTION DOCUMENTS, Swap Agreement “Swap Agreement” means the 1992 ISDA Master Agreement, including the schedule, the Credit Support Annex and the confirmation related thereto each between the Issuer and the Swap Counterparty dated on or before the Closing Date, or any replacement thereof. “Swap Counterparty” means J.P. Morgan SE, or any replacement thereof. 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. PCS has also reviewed the transaction cashflow model to its satisfaction.	

	Information provided in the transaction documents indicate that interest rate risk has been appropriately mitigated.	
35	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>35. Article 21.2. Currency risks arising from the securitisation shall be appropriately mitigated.</p>	<p>Verified? YES</p>
	<p>STS Criteria</p> <p>2.2.16R (1) The [...] currency risks arising from the securitisation must be appropriately mitigated. Any measures taken to that effect must be disclosed.</p>	
	<p>PCS Comments</p> <p>The assets and liabilities in this transaction are both GBP denominated and therefore this item is met.</p>	
36	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>36. Article 21.2. Any measures taken to that effect shall be disclosed.</p>	<p>Verified? YES</p>
	<p>STS Criteria</p> <p>2.2.16R (1) [...] Any measures taken to that effect must be disclosed.</p>	
	<p>PCS Comments</p> <p>See points 34 and 35 above.</p>	
<p>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.</p> <p>(3) Any derivatives into which the SSPE does enter in accordance with (2)(a) must be underwritten and documented according to common standards in international finance.</p>		
37	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>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...</p>	<p>Verified? YES</p>
	<p>STS Criteria</p> <p>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 [...]</p>	
	<p>PCS Comments</p> <p>See Prospectus, "The Issuer"</p> <p>"Except for the Swap Agreement, the Issuer will not enter into derivative contracts for the purposes of SECN 2.2.16R."</p>	
38	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p>	<p>Verified?</p>

	38. Article 21.2. ...Shall ensure that the pool of underlying exposures does not include derivatives.	YES
	STS Criteria 2.2.16R (2) [...] The securitisation must be structured such that: (b) the pool of underlying exposures does not include derivatives.	
	PCS Comments Receivables Sale and Assignment Agreement – “The Loan Portfolio will not contain transferrable securities as defined in point (44) of Article 4(1) of Directive 2014/65/EU, derivative instruments or securitisation positions as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended).”	
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.	Verified? YES
	STS Criteria 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.	
	PCS Comments “Swap Agreement” means the 1992 ISDA Master Agreement, including the schedule, the Credit Support Annex and the confirmation related thereto each between the Issuer and the Swap Counterparty dated on or before the Closing Date, or any replacement thereof. This item is met.	

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.	Verified? YES
	STS Criteria 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.	
	PCS Comments The assets are fixed rate: “Funding Circle Warranties and Purchase and Payment Obligations (r) the Purchased Loan Receivable is a fixed rate, interest bearing loan”	

The Notes are floating rate: Class A-Z Notes are SONIA linked and the R Notes are paid interest in the amount of Available Interest Proceeds.
See cover page
This STS item is met.

<p>SECN 2.2.18R If an enforcement or an acceleration notice has been delivered:</p> <p>(1) no cash may be trapped in the SSPE above what is needed to ensure the SSPE’s operational functioning or the orderly repayment of investors under the securitisation’s contractual terms. However, an amount of cash may be so trapped if exceptional circumstances require it to be used (in the investors’ best interests) to pay expenses to prevent deterioration in the underlying exposures’ credit quality;</p> <p>(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>(3) repayment of the securitisation positions must not be reversed with regard to their seniority; and</p> <p>(4) no provisions may require automatic liquidation of the underlying exposures at market value.</p>		
41	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>41. Article 21.4. Where an enforcement or an acceleration notice has been delivered:</p> <p>(a) no amount of cash shall be trapped in the SSPE beyond what is necessary to ensure the operational functioning of the SSPE or the orderly repayment of investors in accordance with the contractual terms of the securitisation, unless exceptional circumstances require that amount is trapped in order to be used, in the best interests of investors, for expenses in order to avoid the deterioration in the credit quality of the underlying exposures;</p>	<p>Verified? YES</p>
	<p>STS Criteria</p> <p>2.2.18R If an enforcement or an acceleration notice has been delivered:</p> <p>(1) no cash may be trapped in the SSPE above what is needed to ensure the SSPE’s operational functioning or the orderly repayment of investors under the securitisation’s contractual terms. However, an amount of cash may be so trapped if exceptional circumstances require it to be used (in the investors’ best interests) to pay expenses to prevent deterioration in the underlying exposures’ credit quality;</p>	
	<p>PCS Comments</p> <p>See Terms and Conditions of the Notes (9.3), Post-Acceleration Priority of Payments and Class A Loan Note Agreement.</p> <p>There are no amounts retained in the Issuer following service of an Enforcement Notice other than certain designated items, which might be retained, as described in the terms and conditions 9.3.</p> <p>There is no cash-trapping for the purposes of this question point.</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>Verified? YES</p>
	<p>STS Criteria</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>PCS Comments</p> <p>See Terms and Conditions of the Notes (9.3) and Class A Loan Note Agreement.</p>	

	Principal is paid sequentially under Post-Acceleration Priority of Payments.	
43	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>43. Article 21.4. (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and</p>	<p>Verified? YES</p>
	<p>STS Criteria</p> <p>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</p>	
	<p>PCS Comments</p> <p>See Terms and Conditions of the Notes (9.3) and Class A Loan Note Agreement. Principal is paid sequentially under Post-Acceleration Priority of Payments. The priority of payments post-Acceleration maintains repayment in line with seniority.</p>	
44	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>44. Article 21.4. (d) No provisions shall require automatic liquidation of the underlying exposures at market value.</p>	<p>Verified? YES</p>
	<p>STS Criteria</p> <p>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.</p>	
	<p>PCS Comments</p> <p>See Prospectus, "OVERVIEW OF THE TERMS AND CONDITIONS OF THE NOTES, Security" and Class A Loan Note Agreement. "For the purposes of SECN 2.2.18R(d), no provision of the Charge and Assignment requires automatic liquidation upon default of the Issuer."</p>	
<p>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.</p>		
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>STS Criteria</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.

PCS Comments

See Terms and Conditions of the Notes (9.3) and Class A Loan Note Agreement.

The Notes pay pro-rata until a Sequential Amortisation Switch whereupon the Notes pay down sequentially.

Sequential Amortisation Switch (b)

“(b) the date on which the Aggregate Collateral Principal Balance of all Purchased Loan Receivables which have become Defaulted Loans since the Loan Portfolio Cut-Off Date (such Aggregate Collateral Principal Balance determined as at the dates on which any such Purchased Loan Receivable first became a Defaulted Loan) divided by the Aggregate Collateral Principal Balance of the Purchased Loan Receivables as of the Loan Portfolio Cut-Off Date exceeds the switch level as set out in the table below:...”

<p>SECN 2.2.20R The transaction documentation must include appropriate early amortisation provisions or, in the case of a revolving securitisation, triggers for termination of the revolving period, including in the following circumstances:</p> <p>(1) the underlying exposures' credit quality deteriorating to or below a predetermined threshold;</p> <p>(2) an insolvency-related event with regard to the originator or the servicer occurring;</p> <p>(3) the value of the underlying exposures falling below a predetermined threshold (early amortisation event); and</p> <p>(4) failing to generate sufficient new underlying exposures meeting the predetermined credit quality (trigger for termination of the revolving period).</p>		
46	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>46. Article 21.6. The transaction documentation shall include appropriate early amortisation provisions or triggers for termination of the revolving period where the securitisation is a revolving securitisation, including at least the following:</p> <p>(a) a deterioration in the credit quality of the underlying exposures to or below a pre-determined threshold;</p>	<p>Verified? YES</p>
	<p>STS Criteria</p> <p>2.2.20R The transaction documentation must include appropriate early amortisation provisions or, in the case of a revolving securitisation, triggers for termination of the revolving period, including in the following circumstances:</p> <p>(1) the underlying exposures' credit quality deteriorating to or below a predetermined threshold;</p>	
	<p>PCS Comments</p> <p>Not applicable, non-revolving transaction.</p>	
47	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>47. Article 21.6. (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;</p>	<p>Verified? YES</p>
	<p>STS Criteria</p> <p>2.2.20R (2) an insolvency-related event with regard to the originator or the servicer occurring;</p>	
	<p>PCS Comments</p> <p>Not applicable, non-revolving transaction.</p>	
48	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>48. Article 21.6. (c) the value of the underlying exposures held by the SSPE falls below a pre-determined threshold (early amortisation event);</p>	<p>Verified? YES</p>
	<p>STS Criteria</p> <p>2.2.20R (3) the value of the underlying exposures falling below a predetermined threshold (early amortisation event);</p>	
	<p>PCS Comments</p> <p>Not applicable, non-revolving transaction.</p>	

49	<u>STS Criteria (prior to 1 Nov 2024)</u> 49. Article 21.6. (d) a failure to generate sufficient new underlying exposures that meet the pre-determined credit quality (trigger for termination of the revolving period).	Verified? YES
	STS Criteria 2.2.20R (4) failing to generate sufficient new underlying exposures meeting the predetermined credit quality (trigger for termination of the revolving period).	
	PCS Comments Not applicable, non-revolving transaction.	

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	<u>STS Criteria (prior to 1 Nov 2024)</u> 50. Article 21.7. The transaction documentation shall clearly specify: (a) the contractual obligations, duties and responsibilities of the servicer and the trustee, if any, and other ancillary service providers;	Verified? YES
	STS Criteria 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;	
	PCS Comments All as described in the prospectus, in particular, “Transaction Parties on the Closing Date”, “Certain Transaction Documents” and “Terms and Conditions of the Notes” and Class A Loan Note Agreement: Master Framework Agreement Servicing Agreement Back-up Servicing Agreement Trust Deed Charge and Assignment The Cash Management and Calculation Agency Agreement Collection Account Declaration of Trust	

	<p>Security Declaration of Trust</p> <p>Account Bank Agreement</p> <p>Principal Paying Agency Agreement</p> <p>Swap Agreement</p> <p>Corporate Services Agreement</p> <p>Reporting Agency Agreement</p> <p>This item is met.</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 Certain Transaction Documents – Servicing Agreement and Back-up Servicing Agreement</p> <p>“Back-Up Servicing and Collection Agent” means Lenvi Servicing Limited or any successor back-up servicing and collection agent as may be appointed in accordance with the Back-Up Servicing Agreement.</p>	
52	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>52. Article 21.7. (c) provisions that ensure the replacement of derivative counterparties, liquidity providers and the account bank in the case of their default, insolvency, and other specified events, where applicable.</p>	<p>Verified? YES</p>
	<p>STS Criteria</p> <p>2.2.21R (3) provisions ensuring derivative counterparties, liquidity providers and the account bank are replaced in the case of their default, insolvency and other specified events, where applicable.</p>	
	<p>PCS Comments</p> <p>Swap Agreement,</p> <p>Replacement of Swap Agreement</p> <p>If the Swap Agreement is terminated on or prior to the date of the earlier of (i) the reduction of the aggregate Principal Amount Outstanding of the Rated Notes to zero and (ii) the delivery of an Enforcement Notice, the Issuer shall use reasonable endeavours to purchase a Replacement Swap Agreement (taking into account any early termination payment received from the outgoing Swap Counterparty) to provide a hedge against the fixed rates of interest received in respect of the Purchased Loan Receivables in the Loan Portfolio and</p>	

the floating rates of interest payable by the Issuer on the Rated Notes on terms acceptable to the Issuer with a replacement Swap Counterparty, the identity of whom the Issuer shall have notified to the Rating Agencies.

Bank Accounts: See “Rating Triggers tables” and “Certain Transaction Documents – Account Bank Agreement”.

See also Issuer Account Bank and Collection Account Bank.

SECN 2.2.22R The servicer must have:

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

53

STS Criteria (prior to 1 Nov 2024)

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

STS Criteria

2.2.22R The servicer must have:

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

PCS Comments

See Prospectus, “The Funding Circle model”. Funding Circle has the appropriate level of experience being more than 5 years.

“Funding Circle has been facilitating the origination and servicing of loans of a similar nature to those securitised under this transaction since 2010. Since its founding in 2010, Funding Circle has extended £14.6bn in credit to 110,000 SMEs in the UK.”

Verified?
YES

54	<u>STS Criteria (prior to 1 Nov 2024)</u>	Verified? YES
	54. Article 21.8. And shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.	
	STS Criteria 2.2.22R (2) well-documented and adequate policies, procedures and risk-management controls relating to the exposures' servicing.	
PCS Comments See Prospectus, "Arrears and Default Procedures." Also, "Funding Circle has well documented and adequate policies, procedures and risk management controls pursuant to which it manages the ongoing loan monitoring and servicing for loans originated on the Funding Circle Platform, subject to and in accordance with the Master Framework Agreement, the Servicing Transaction Documents and the Collection Policy, which contain the relevant definitions, remedies and actions relating to the procedures and policies of Funding Circle for addressing delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies." PCS has also reviewed Funding Circle internal servicing and servicing review documents and can confirm the requirements appear to have been met.		
SECN 2.2.23R (1) The transaction documentation must clearly and consistently set out definitions, remedies and actions relating to: (a) delinquency and default of debtors; (b) debt restructuring; (c) debt forgiveness; (d) forbearance; (e) payment holidays; (f) losses; (g) charge offs; (h) recoveries; and (i) other asset performance remedies.		
55	<u>STS Criteria (prior to 1 Nov 2024)</u>	Verified? YES
	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.	
	STS Criteria 2.2.23R (1) The transaction documentation must clearly and consistently set out definitions, remedies and actions relating to: (a) delinquency and default of debtors; (b) debt restructuring; (c) debt forgiveness; (d) forbearance; (e) payment holidays; (f) losses; (g) charge offs; (h) recoveries; and (i) other asset performance remedies.	
PCS Comments See Prospectus, "Arrears and Default Procedures." PCS has also reviewed Funding Circle internal servicing and servicing review documents and can confirm the requirements appear to have been met. Arrears and Default Procedures – See description of Funding Circle procedures Also, "Funding Circle has well documented and adequate policies, procedures and risk management controls pursuant to which it manages the ongoing loan monitoring and servicing for loans originated on the Funding Circle Platform, subject to and in accordance with the Master Framework Agreement, the Servicing Transaction Documents and the Collection Policy, which contain the relevant definitions, remedies and actions relating to the procedures and policies of Funding Circle for addressing delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies."		

<p>SECN 2.2.23 R(2) The transaction documentation must clearly specify:</p> <p>(2) The transaction documentation must clearly specify:</p> <p>(a) the priorities of payment and events triggering any change to these; and</p> <p>(b) the obligation to report such events.</p> <p>(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>		
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>Verified? YES</p>
	<p>STS Criteria</p> <p>2.2.23 R (2) The transaction documentation must clearly specify:</p> <p>(a) the priorities of payment [...]</p>	
	<p>PCS Comments</p> <p>See Terms and Conditions of the Notes (9), Class A Loan Note Agreement and the Trust Deed</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>Verified? YES</p>
	<p>STS Criteria</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>PCS Comments</p> <p>See Terms and Conditions of the Notes (9), Class A Loan Note Agreement and the Trust Deed</p> <p>See in particular “Sequential Amortisation Switch” and “Enforcement Event”.</p>	

58	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>58. Article 21.9. The transaction documentation shall clearly specify the obligation to report such events.</p>	<p>Verified? YES</p>
	<p>STS Criteria</p> <p>2.2.23R (2) The transaction documentation must clearly specify: (b) the obligation to report such events.</p>	
	<p>PCS Comments</p> <p>Terms and Conditions of the notes, 13.2 (b), the Class A Loan Note Agreement, Reporting under the UK Securitisation Framework and the EU Securitisation Regulation, and Regulatory Reporting.</p> <p>“...the Reporting Agent will (on behalf of the Issuer as the designated reporting entity) without delay procure the publication of any information required to be reported pursuant to Articles 7(1)(f) or 7(1)(g) (as applicable) of the EU Securitisation Regulation and SECN 6.2.1R(6) or SECN 6.2.1R(7) (as applicable).”</p>	
59	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>59. Article 21.9. Any change in the priorities of payments which will materially adversely affect the repayment of the securitisation position shall be reported to investors without undue delay.</p>	<p>Verified? YES</p>
	<p>STS Criteria</p> <p>2.2.23R (3) Any change in the priorities of payments which will materially adversely affect a securitisation position’s repayment must be reported to investors without undue delay.</p>	
	<p>PCS Comments</p> <p>See comment on item 58 above.</p> <p>This item is met.</p>	

SECN 2.2.24R The transaction documentation must include clear:
(1) provisions facilitating timely resolution of conflicts between different classes of investors; **(2)** definitions of voting rights; **(3)** allocation of voting rights to classes of investor; and **(4)** identification of responsibilities of the trustee and other entities with fiduciary duties to investors.

60	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>60. Article 21.10. The transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors, voting rights shall be clearly defined and allocated to bondholders</p>	Verified? YES
	<p>STS Criteria</p> <p>2.2.24R The transaction documentation must include clear: (1) provisions facilitating timely resolution of conflicts between different classes of investors; (2) definitions of voting rights; (3) allocation of voting rights to classes of investor; and [...]</p>	
	<p>PCS Comments</p> <p>See Terms and Conditions of the Notes, the Class A Loan Note Agreement and Trust Deed, Schedule 4 See also OVERVIEW OF RIGHTS OF NOTEHOLDERS AND RELATIONSHIP WITH OTHER SECURED CREDITORS See Terms and Conditions, condition 15. The EBA requirements are met:</p> <ul style="list-style-type: none"> (a) method of convening meeting – Condition 15, the Class A Loan Note Agreement and Trust Deed, Schedule 4 (b) maximum time – Trust Deed, Schedule 4, the Class A Loan Note Agreement (c) quorum – in Condition 15, Schedule 4, the Class A Loan Note Agreement (d) Minimum threshold of votes – voting rights in Condition 15, Schedule 4, the Class A Loan Note Agreement (e) location – Trust Deed - Schedule 4, the Class A Loan Note Agreement <p>See also OVERVIEW OF RIGHTS OF NOTEHOLDERS AND RELATIONSHIP WITH OTHER SECURED CREDITORS, 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 has reviewed the documents to ascertain that all five are indeed present.</p>	

<p>SECN 2.2.24R The transaction documentation must include clear: (4) [...] identification of responsibilities of the trustee and other entities with fiduciary duties to investors.</p>		
61	<p><u>STS Criteria (prior to 1 Nov 2024)</u> 61. Article 21.10. and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.</p>	Verified? YES
	<p>STS Criteria 2.2.24 R(4) [...] identification of responsibilities of the trustee and other entities with fiduciary duties to investors.</p>	
	<p>PCS Comments</p> <ol style="list-style-type: none"> 1. Prospectus - Terms and Conditions of the Notes 2. Prospectus - OVERVIEW OF RIGHTS OF NOTEHOLDERS AND RELATIONSHIP WITH OTHER SECURED CREDITORS 3. Trust Deed 4. The Class A Loan Note Agreement 	

<p>SECN 2.2.25R Before pricing or original commitment to invest, the originator and the sponsor must make available to potential investors:</p> <p>(1) data covering a period of at least 5 years about static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised; and</p> <p>(2) the sources of the data in (1) and the reasons those exposures are substantially similar exposures to those being securitised.</p>		
62	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>62. Article 22.1. The originator and the sponsor shall make available data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised,</p>	<p>Verified? YES</p>
	<p>STS Criteria</p> <p>2.2.25R Before pricing or original commitment to invest, the originator and the sponsor must make available to potential investors:</p> <p>(1) data covering a period of at least 5 years about static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised; and</p> <p>(2) the sources of the data in (1) and the reasons those exposures are substantially similar exposures to those being securitised.</p>	
	<p>PCS Comments</p> <p>See "Historical Data".</p> <p>PCS has reviewed the data which meets the relevant requirements.</p>	

63	<u>STS Criteria (prior to 1 Nov 2024)</u> 63. Article 22.1. and the sources of those data and the basis for claiming similarity, to potential investors before pricing.	Verified? YES
	STS Criteria 2.2.25R (2) the sources of the data in (1) and the reasons those exposures are substantially similar exposures to those being securitised.	
	PCS Comments See point 62 above.	
64	<u>STS Criteria (prior to 1 Nov 2024)</u> 64. Article 22.1. Those data shall cover a period no shorter than five years.	Verified? YES
	STS Criteria 2.2.25R (1) data covering a period of at least 5 years about static and dynamic historical default and loss performance,	
	PCS Comments See point 62 above.	
SECN 2.2.26R (1) An appropriate and independent external party must verify a sample of the underlying exposures before the securities resulting from the securitisation are issued. (2) That verification must confirm that the data disclosed in respect of the underlying exposures is accurate.		
65	<u>STS Criteria (prior to 1 Nov 2024)</u> 65. Article 22.2. A sample of the underlying exposures shall be subject to external verification prior to issuance of the securities resulting from the securitisation by an appropriate and independent party,	Verified? YES
	STS Criteria 2.2.26R (1) An appropriate and independent external party must verify a sample of the underlying exposures before the securities resulting from the securitisation are issued.	
	PCS Comments See The Provisional Loan Portfolio, Verification of Data. PCS has reviewed the AUP. This item is met.	
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
	STS Criteria	

2.2.26R (2) That verification must confirm that the data disclosed in respect of the underlying exposures is accurate.

PCS Comments

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 STS Criteria (prior to 1 Nov 2024)

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.

STS Criteria

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.

PCS Comments

See Securitisation Regulations - STS

“Funding Circle (as originator) has (prior to pricing) made available to the holders of the Notes (on the relevant Reporting Medium) a cash flow model (which has been prepared by a third party provider) as required pursuant to SECN 2.2.27R. Funding Circle shall procure that such cashflow model is made available (on a relevant Reporting Medium) to investors in the Notes on an ongoing basis and to potential investors in the Notes upon request.”

**Verified?
YES**

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

<p>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).</p>		
69	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>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).</p>	Verified? YES
	<p>STS Criteria</p> <p>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).</p>	
	<p>PCS Comments</p> <p>See The Provisional Loan Portfolio, "Funding Circle does not collect information relating to the environmental performance of the Loans in the Loan Portfolio."</p>	

SECN 6.3.1 R (1) The originator, sponsor and SSPE of a securitisation must designate one of their number to be the entity responsible for fulfilling the information requirements under SECN 6.2.1R(1), SECN 6.2.1R(2), SECN 6.2.1R(4), SECN 6.2.1R(5), SECN 6.2.1R(6) and SECN 6.2.1R(7).

(2) Such designation does not relieve the other parties referred to in SECN 6.3.1R of their responsibilities under SECN 6.2.

70	<u>STS Criteria (prior to 1 Nov 2024)</u> 70. Article 22.5. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation.	Verified? YES
	<u>STS Criteria</u> SECN 6.3.1 R (1) The originator, sponsor and SSPE of a securitisation must designate one of their number to be the entity responsible for fulfilling the information requirements under SECN 6.2.1R(1), SECN 6.2.1R(2), SECN 6.2.1R(4), SECN 6.2.1R(5), SECN 6.2.1R(6) and SECN 6.2.1R(7). (2) Such designation does not relieve the other parties referred to in SECN 6.3.1R of their responsibilities under SECN 6.2.	
	<u>PCS Comments</u> See Regulatory reporting "Funding Circle (in its capacity as originator) will be responsible for compliance with FCA Transparency Rules and Article 7 of the EU Securitisation Regulation for the purposes of SECN 2.2.29R and SECN 6.3.1R." See also "Reporting Agency Agreement".	

SECN 2.2.29 R (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).

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

SECN 6.2.1 R 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:

SECN 6.2.1 R (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;

SECN 6.2.1 R (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;

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

SECN 6.2.2 R (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.

71	<u>STS Criteria (prior to 1 Nov 2024)</u> 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.	Verified? YES
	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). 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, [...]	
	PCS Comment Information relating to Loans originated by Funding Circle	

"Static and dynamic historical performance data in relation to Loans originated by Funding Circle was made available prior to pricing on the Reporting Medium. Such information will cover the period from 2010 to [2024]. The Loans which are included in such data are originated under and serviced in accordance with the same policies and procedures as the Loans comprising the Loan Portfolio and, as such, it is expected that the performance of such loans, over a period of five years, would not be significantly different to the performance of the Loans in the Loan Portfolio."

PRA: ARTICLE 7 TRANSPARENCY REQUIREMENTS

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

73	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>73. Article 22.5. The final documentation shall be made available to investors at the latest 15 days after closing of the transaction.</p>	<p>Verified? YES</p>
	<p>STS Criteria</p> <p>[6.2.2R (2) The information described in SECN 6.2.1R(2), SECN 6.2.1R(3) and SECN 6.2.1R(4) must be made available before pricing or original commitment to invest in draft or initial form. Final versions of this information must be made available at the latest 15 days after closing of the transaction.]</p> <p>2.2.29R (2) The final documentation must be made available to investors at the latest 15 days after closing of the transaction.</p>	
	<p>PCS Comments</p> <p>Reporting Agency Agreement – Reporting under the UK Securitisation Framework and the EU Securitisation Regulation</p> <p>“(e) make available, within 15 days following the issuance of the Notes, copies of the relevant Transaction Documents and this document to the Reporting Medium (or such other website as may be notified by the Reporting Agent to the Issuer, the Cash Manager and Calculation Agent, the Servicing and Collection Agent, the Trustee, Glencar, Eden, each Rating Agency and the Noteholders from time to time).”</p>	

SECN 6.2.1 R 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, [...]

74	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>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:</p> <p>(a) information on the underlying exposures on a quarterly basis,</p>	Verified? YES
	<p>STS Criteria</p> <p>6.2.1 R The originator, sponsor and SSPE of a securitisation shall, in accordance with SECN 6.3, SECN 11 and SECN 12 make at least the following information available to holders of a securitisation position, to the FCA and, upon request, to potential investors:</p> <p>(1) information on the underlying exposures on a quarterly basis, [...]</p>	
	<p>PCS Comments</p> <p>Reporting Agency Agreement – Reporting under the UK Securitisation Framework and the EU Securitisation Regulation</p> <p>“(b) procure that the Quarterly Loan-by-Loan Reports are made available (simultaneously with the Quarterly Investor Reports, subject to receipt of the Quarterly Investor Reports from the Cash Manager and Calculation Agent) on the Quarterly Reporting Date pursuant to Article 7(1)(a) of the EU Securitisation in the form required by the EU Article 7 Technical Standards and SECN 6.2.1R(1) in the form prescribed by the FCA Transparency Rules;”</p>	

SECN 6.2.1 R (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; (f) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements;

75	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>75. Article 7.1. (b) all underlying documentation that is essential for the understanding of the transaction, including but not limited to, where applicable, the following documents:</p> <p>(i) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions</p>	Verified? YES
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- (ii) for traditional securitisation the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust;
- (iii) the derivatives and guarantees agreements as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator;
- (iv) the servicing, back-up servicing, administration and cash management agreements;
- (v) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value;
- (vi) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements;

STS Criteria

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

PCS Comments

Reporting Agency Agreement – Reporting under the UK Securitisation Framework and the EU Securitisation Regulation

“(e) make available, within 15 days following the issuance of the Notes, copies of the relevant Transaction Documents and this document to the Reporting Medium (or such other website as may be notified by the Reporting Agent to the Issuer, the Cash Manager and Calculation Agent, the Servicing and Collection Agent, the Trustee, Glencar, Eden, each Rating Agency and the Noteholders from time to time).”

PCS notes the existence of a covenant in the Prospectus to provide such information.

See also, “Transaction Documents”.

“Transaction Documents” means the Account Bank Agreement, the Servicing Agreement, the Cash Management and Calculation Agency Agreement, the Principal Paying Agency Agreement, the Collection Account Declaration of Trust, the Security Declaration of Trust, the Corporate Services Agreement, the Charge and Assignment, the Trust Deed, the Back-Up Servicing Agreement, the Receivables Sale and Assignment Agreement, the Conditions, the Swap Agreement, the Class A Loan Note Agreement, the Subordinated Loan Agreement, the Deed Poll, the Retention Holder Deed Poll, the Issuer/ICSD Agreement, the Payment Netting Agreement, any Swap Collateral Custody Agreement, the Reporting Agency Agreement and the Master Framework Agreement.

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

SECN 6.2.1 R 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:

(g) 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;	
	STS Criteria 6.2.1 R (2) (g) a detailed description of the priority of payments of the securitisation;	
PCS Comments See Prospectus, Terms and Conditions of the Notes (9), the Class A Loan Note Agreement and Trust Deed.		

SECN 6.2.1 R 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:

(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;

77	<u>STS Criteria (prior to 1 Nov 2024)</u>	Verified? YES
	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		

6.2.1 R (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;

PCS Comments

The prospectus contains the appropriate details.

SECN 6.2.1 R 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:

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

78 STS Criteria (prior to 1 Nov 2024)

78. Article 7.1. (d) in the case of STS securitisations, the STS notification referred to in Article 27;

STS Criteria

PRA: Article 7.1. (d) in the case of STS securitisations, the STS notification referred to in SECN 2.5 of the FCA Handbook;

PCS Comments

Confirmations of Funding Circle

Pursuant to the Reporting Agency Agreement, Funding Circle shall confirm that the information required by Article 7(1)(a) and 7(1)(b) to (d) of the EU Securitisation Regulation and SECN 6.2.1R(1), SECN 6.2.1R(2), SECN 6.2.1(3) and SECN 6.2.1R(4) and upon request, the information required by SECN 6.2.1R, have been made available before pricing to potential investors at least in draft or initial form.

See STS Securitisation:

“At the Closing Date, the Transaction is intended to qualify as a simple, transparent and standardised (“STS”) securitisation within the meaning of Regulation 9 of the SR 2024.

Within fifteen (15) Business Days following the Closing Date, it is intended that Funding Circle, as originator, will submit a notification to the FCA in accordance with SECN 2.5.1R that the STS Requirements have been satisfied with respect to the Transaction (the “STS Notification”), such notification to be included in the list published by the FCA referred to in SECN 2.2.1R. It is expected that the STS Notification will be available on the website of the FCA (<https://data.fca.org.uk/#/sts/stssecuritisations>) (the “STS Register website”). For the avoidance of doubt, this website and the contents thereof do not form part of this Preliminary Prospectus.”

“STS Notification” means a notification to the FCA in accordance with SECN 2.5.1R that the STS Requirements have been satisfied with respect to the Notes.

Verified?
YES

SECN 6.2.1 R 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:

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

(a) all materially relevant data on the credit quality and performance of underlying exposures; (b) information on events which trigger changes in the priority of payments or the replacements of any counterparties, and, in the case of a securitisation which is not an ABCP transaction or an ABCP programme, data on the cash flows generated by the underlying exposures and by the liabilities of the securitisation; and (c) information about the risk retained, including information on which of the modalities provided for in SECN 5.6.15R has been applied, in accordance with SECN 5, SECN 11 and SECN 12.

79	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>79. Article 7.1. (e) quarterly investor reports, or, in the case of ABCP, monthly investor reports, containing the following:</p> <p>(i) all materially relevant data on the credit quality and performance of underlying exposures;</p> <p>(ii) information on events which trigger changes in the priority of payments or the replacement of any counterparties,</p> <p>(ii)...and, in the case of a securitisation which is not an ABCP transaction, data on the cash flows generated by the underlying exposures and by the liabilities of the securitisation;</p> <p>(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.</p>	<p><u>Verified?</u></p> <p>YES</p>
<p><u>STS Criteria</u></p> <p>6.2.1 R (5) quarterly investor reports, or, in the case of asset backed commercial paper, monthly investor reports, containing at least the following:</p> <p>(a) all materially relevant data on the credit quality and performance of underlying exposures;</p> <p>(b) information on events which trigger changes in the priority of payments or the replacements of any counterparties, and, in the case of a securitisation which is not an ABCP transaction or an ABCP programme, data on the cash flows generated by the underlying exposures and by the liabilities of the securitisation; and</p> <p>(c) information about the risk retained, including information on which of the modalities provided for in SECN 5.6.15R has been applied, in accordance with SECN 5, SECN 11 and SECN 12.</p>		
<p><u>PCS Comments</u></p> <p>See Reporting Agency Agreement - Reporting under the UK Securitisation Framework and the EU Securitisation Regulation</p> <p>“(c) subject to receipt of the Investor Reports and the Quarterly Investor Reports for the relevant period from the Cash Manager and Calculation Agent, procure that the Quarterly Investor Reports are made available (simultaneously with the Quarterly Loan-by-Loan Reports) on the Quarterly Reporting Date pursuant to Article 7(1)(e) of the EU Securitisation Regulation in the form required by the EU Article 7 Technical Standards and SECN 6.2.1R(5) in the form prescribed by the FCA Transparency Rules;”</p>		

SECN 6.2.1 R 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) any inside information relating to the securitisation that the originator, sponsor or SSPE is obliged to make public in accordance with Article 17 of the Market Abuse Regulation;

80	<u>STS Criteria (prior to 1 Nov 2024)</u> 80. Article 7.1. (f) any inside information relating to the securitisation that the originator, sponsor or SSPE is obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation;	<u>Verified?</u> YES
	<u>STS Criteria</u> 6.2.1 R (6) any inside information relating to the securitisation that the originator, sponsor or SSPE is obliged to make public in accordance with Article 17 of the Market Abuse Regulation;	
	<u>PCS Comments</u> See Reporting Agency Agreement - Reporting under the UK Securitisation Framework and the EU Securitisation Regulation “(d) subject to receipt or knowledge of the relevant information, publish, without delay, any information required to be reported pursuant to Articles 7(1)(f) or 7(1)(g) (as applicable) of the EU Securitisation Regulation and SECN 6.2.1R(6) or SECN 6.2.1R(7) (as applicable); and”	
<p>SECN 6.2.1 R The originator, sponsor and SSPE of a securitisation shall, in accordance with SECN 6.3, SECN 11 and SECN 12 make at least the following information available to holders of a securitisation position, to the FCA and, upon request, to potential investors:</p> <p>(7) where SECN 6.2.1R(6) does not apply, any significant event, such as:</p> <p>(a) a material breach of the obligations provided for in the documents made available in accordance with SECN 6.2.1R(2), including any remedy, waiver or consent subsequently provided in relation to such a breach;</p> <p>(b) a change in the structural features that can materially impact the performance of the securitisation;</p> <p>(c) a change in the risk characteristics of the securitisation or of the underlying exposures that can materially impact the performance of the securitisation;</p> <p>(d) in the case of STS securitisations, where the securitisation ceases to meet the STS requirements or where the FCA or PRA have taken remedial or administrative actions; and</p> <p>(e) any material amendment to transaction documents.</p>		
81	<u>STS Criteria (prior to 1 Nov 2024)</u> 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.	<u>Verified?</u> YES
	<u>STS Criteria</u> 6.2.1 R (7) where SECN 6.2.1R(6) does not apply, any significant event, such as:	

- (a) a material breach of the obligations provided for in the documents made available in accordance with SECN 6.2.1R(2), including any remedy, waiver or consent subsequently provided in relation to such a breach;
- (b) a change in the structural features that can materially impact the performance of the securitisation;
- (c) a change in the risk characteristics of the securitisation or of the underlying exposures that can materially impact the performance of the securitisation;
- (d) in the case of STS securitisations, where the securitisation ceases to meet the STS requirements or where the FCA or PRA have taken remedial or administrative actions; and
- (e) any material amendment to transaction documents.

PCS Comments

See comment 80 above.

SECN 6.2.2 R (1) The information described in SECN 6.2.1R(1) and SECN 6.2.1R(5) shall be made available simultaneously each quarter at the latest one month after the due date for the payment of interest or, in the case of ABCP transactions, at the latest one month after the end of the period the report covers.

82 STS Criteria (prior to 1 Nov 2024)

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

STS Criteria

6.2.2 R (1) The information described in SECN 6.2.1R(1) and SECN 6.2.1R(5) shall be made available simultaneously each quarter at the latest one month after the due date for the payment of interest or, in the case of ABCP transactions, at the latest one month after the end of the period the report covers.

PCS Comments

See Reporting Agency Agreement - Reporting under the UK Securitisation Framework and the EU Securitisation Regulation

(a) procure and maintain access to (i) <https://www.euroabs.com/IH.aspx?d=27047> through which the Issuer wishes to fulfil its obligations under the FCA Transparency Rules; and (ii) <https://www.secprep.eu> as a securitisation repository for the purposes of the EU Securitisation Regulation, through which the Issuer wishes to fulfil its obligations under Article 7(1) of the EU Securitisation Regulation (each, a "Reporting Medium");

(b) procure that the Quarterly Loan-by-Loan Reports are made available (simultaneously with the Quarterly Investor Reports, subject to receipt of the Quarterly Investor Reports from the Cash Manager and Calculation Agent) on the Quarterly Reporting Date pursuant to Article 7(1)(a) of the EU Securitisation in the form required by the EU Article 7 Technical Standards and SECN 6.2.1R(1) in the form prescribed by the FCA Transparency Rules;

(c) subject to receipt of the Investor Reports and the Quarterly Investor Reports for the relevant period from the Cash Manager and Calculation Agent, procure that the Quarterly Investor Reports are made available (simultaneously with the Quarterly Loan-by-Loan Reports) on the Quarterly Reporting Date pursuant to Article 7(1)(e) of the EU Securitisation Regulation in the form required by the EU Article 7 Technical Standards and SECN 6.2.1R(5) in the form prescribed by the FCA Transparency Rules;

Verified?
YES
amend

SECN 6.2.4 R Without prejudice to the provisions of the Market Abuse Regulation, the information described in SECN 6.2.1R(6) and SECN 6.2.1R(7) shall be made available without delay.

83	STS Criteria (prior to 1 Nov 2024) 83. Article 7.1. Without prejudice to Regulation (EU) No 596/2014, the information described in points (f) and (g) of the first subparagraph shall be made available without delay	Verified? YES
	STS Criteria 6.2.4 R Without prejudice to the provisions of the Market Abuse Regulation, the information described in SECN 6.2.1R(6) and SECN 6.2.1R(7) shall be made available without delay.	
	PCS Comments See Reporting Agency Agreement - Reporting under the UK Securitisation Framework and the EU Securitisation Regulation “(d) subject to receipt or knowledge of the relevant information, publish, without delay, any information required to be reported pursuant to Articles 7(1)(f) or 7(1)(g) (as applicable) of the EU Securitisation Regulation and SECN 6.2.1R(6) or SECN 6.2.1R(7) (as applicable); and”	

SECN 6.3.1 R (1) The originator, sponsor and SSPE of a securitisation must designate one of their number to be the entity responsible for fulfilling the information requirements under SECN 6.2.1R(1), SECN 6.2.1R(2), SECN 6.2.1R(4), SECN 6.2.1R(5), SECN 6.2.1R(6) and SECN 6.2.1R(7).

84	<p>STS Criteria (prior to 1 Nov 2024)</p> <p>84. Article 7.2. The originator, sponsor and SSPE of a securitisation shall designate amongst themselves one entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of paragraph 1.</p> <p>The entity designated in accordance with the first subparagraph shall make the information for a securitisation transaction available by means of a securitisation repository.</p> <p>Or The obligations referred to in the second and fourth subparagraphs shall not apply to securitisations where no prospectus has to be drawn up in compliance with Directive 2003/71/EC.</p>	<p><u>Verified?</u></p> <p>YES</p>
<p>STS Criteria</p> <p>6.3.1 R (1) The originator, sponsor and SSPE of a securitisation must designate one of their number to be the entity responsible for fulfilling the information requirements under SECN 6.2.1R(1), SECN 6.2.1R(2), SECN 6.2.1R(4), SECN 6.2.1R(5), SECN 6.2.1R(6) and SECN 6.2.1R(7).</p> <p>6.3.2 R The reporting entity shall make the information for a securitisation transaction available by means of a securitisation repository registered by the FCA.</p>		
<p>PCS Comments</p> <p>See “Regulatory Reporting”, “Reporting Agency Agreement”, “Reporting under the UK Securitisation Framework and the EU Securitisation Regulation” and comments on EuroABS/secrep.eu.</p> <p>Funding Circle is the Reporting Agent.</p> <p>“Funding Circle (in its capacity as the originator) will be responsible for compliance with the FCA Transparency Rules for the purposes of SECN 2.2.29R and SECN 6.3.1R.”</p> <p>Reporting Agency Agreement</p> <p>The Issuer as the designated reporting entity under Article 7(2) of the EU Securitisation Regulation and SECN 6.3.1R will make available the information as required and in accordance with Article 7 of the EU Securitisation Regulation and FCA Transparency Rules. Funding Circle shall be appointed by the Issuer as Reporting Agent to provide information reporting services on the Issuer’s behalf.</p> <p>Regulatory Reporting</p> <p>“The information referred to above will be made available electronically on (i) https://www.euroabs.com/IH.aspx?d=27047 through which the Issuer wishes to fulfil its obligations under the FCA Transparency Rules; and (ii) https://www.secprep.eu as a securitisation repository for the purposes of the EU Securitisation Regulation, through which the Issuer wishes to fulfil its obligations under Article 7(1) of the EU Securitisation Regulation (each, a “Reporting Medium”) and appointed by the Issuer as reporting entity in respect of the Transaction, or by such other means as are required or as are permitted (and selected by the Issuer) from time to time by the EU Securitisation Regulation and the FCA Transparency Rules.”</p> <p>” Reporting under the UK Securitisation Framework and the EU Securitisation Regulation</p> <p>Pursuant to the Reporting Agency Agreement, the Reporting Agent will:</p>		

(a) procure and maintain access to (i) <https://www.euroabs.com/IH.aspx?d=27047> through which the Issuer wishes to fulfil its obligations under the FCA Transparency Rules; and (ii) <https://www.secrep.eu> as a securitisation repository for the purposes of the EU Securitisation Regulation, through which the Issuer wishes to fulfil its obligations under Article 7(1) of the EU Securitisation Regulation (each, a “Reporting Medium”);”

85	STS Criteria (prior to 1 Nov 2024)	Verified? YES
	85. Article 7.2. The entity responsible for reporting the information, and the securitisation repository where the information is made available shall be indicated in the documentation regarding the securitisation.	
	STS Criteria	
	6.3.5 R In relation to SECN 6.3.2R and SECN 6.3.4R, the reporting entity and the securitisation repository where the information is made available shall be indicated in the documentation regarding the securitisation.	
	<p>PCS Comments</p> <p>Reporting Agency Agreement</p> <p>The Issuer as the designated reporting entity under Article 7(2) of the EU Securitisation Regulation and SECN 6.3.1R will make available the information as required and in accordance with Article 7 of the EU Securitisation Regulation and FCA Transparency Rules. Funding Circle shall be appointed by the Issuer as Reporting Agent to provide information reporting services on the Issuer’s behalf.</p> <p>See “Regulatory Reporting”, “Reporting Agency Agreement”, “Reporting under the UK Securitisation Framework and the EU Securitisation Regulation” and comments on EuroABS/secrep.eu.</p> <p>Funding Circle is the Reporting Agent.</p> <p>Regulatory Reporting</p> <p>“The information referred to above will be made available electronically on (i) https://www.euroabs.com/IH.aspx?d=27047 through which the Issuer wishes to fulfil its obligations under the FCA Transparency Rules; and (ii) https://www.secrep.eu as a securitisation repository for the purposes of the EU Securitisation Regulation, through which the Issuer wishes to fulfil its obligations under Article 7(1) of the EU Securitisation Regulation (each, a “Reporting Medium”) and appointed by the Issuer as reporting entity in respect of the Transaction, or by such other means as are required or as are permitted (and selected by the Issuer) from time to time by the EU Securitisation Regulation and the FCA Transparency Rules.”</p> <p>“Reporting under the UK Securitisation Framework and the EU Securitisation Regulation</p> <p>Pursuant to the Reporting Agency Agreement, the Reporting Agent will:</p> <p>(a) procure and maintain access to (i) https://www.euroabs.com/IH.aspx?d=27047 through which the Issuer wishes to fulfil its obligations under the FCA Transparency Rules; and (ii) https://www.secrep.eu as a securitisation repository for the purposes of the EU Securitisation Regulation, through which the Issuer wishes to fulfil its obligations under Article 7(1) of the EU Securitisation Regulation (each, a “Reporting Medium”);”</p>	

