

Provisional
STS Term Verification Checklist
ECONOMIC MASTER ISSUER PLC
Issue of Series 2025-1 Class A Notes



PRIME COLLATERALISED SECURITIES (PCS) UK LIMITED

24th June 2025

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This is the Provisional STS Term Verification Checklist (UK Version) for STS Term Verifications.

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

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

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

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

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

24th June 2025

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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	Robert Leach
Date of Verification	24 June 2025
The transaction to be verified (the "Transaction")	ECONOMIC MASTER ISSUER PLC, Issue of Series 2025-1 Class A Notes
Issuer	ECONOMIC MASTER ISSUER PLC
Originator	Coventry Building Society
Lead Manager(s) (Arranger)	HSBC Bank plc
Transaction Legal Counsel	Dentons UK and Middle East LLP
Rating Agencies	Fitch, Moody's
Stock Exchange	London Stock Exchange
Closing Date	[TBD]

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

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

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

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

Article	Summary of Article Contents	PCS Verified	
SECN 2.2.2R to 2.2.14R - Simplicity			
2.2.2 R	True sale	1	✓
2.2.2 R	Severe clawback	2	✓
2.2.5 R	True sale with intermediate steps	3	✓
2.2.6 R	Assignment perfection	4	✓
2.2.7 R	Encumbrances to enforceability of true sale	5	✓
2.2.8 R	Eligibility criteria, active portfolio management, and exposure transferred after closing	6 - 8	✓
2.2.9 R	Homogeneity, enforceability, full recourse, periodic payment streams, no transferable securities	9 - 14	✓
2.2.10 R	No securitisation positions	15	✓
2.2.11 R	Origination, underwriting standards, unverified residential loans, assessment of creditworthiness, originator expertise	16 - 21	✓
2.2.12 R	No undue delay after selection, no exposures in default or to credit-impaired or insolvent debtors/guarantors, portion of restructured debtors, adverse credit history, higher pool risk	22 - 30	✓
2.2.13 R	At least one payment made	31	✓
2.2.14 R	No predominant dependence on the sale of asset	32	✓
SECN 2.2.15R to 2.2.4R - Standardisation			
2.2.15 R	Risk retention	33	✓
2.2.16 R	Appropriate mitigation of interest-rate and currency risks and disclosure, no further derivatives and hedging derivatives according to common standards	34 - 39	✓
2.2.17 R	Referenced interest payments	40	✓
2.2.18 R	Requirements in the event of enforcement or delivery of acceleration notice: no cash trap, sequential amortisation, no reversal, no automatic liquidation	41 - 44	✓
2.2.19 R	Non-sequential priority of payments	45	✓
2.2.20 R	Early amortisation provisions/triggers for termination of revolving period	46 - 49	✓
2.2.21 R	Duties, responsibilities, and replacement of transaction parties	50 - 52	✓
2.2.22 R	Expertise of the servicer	53 - 54	✓
2.2.23 R	Remedies and actions by servicer related to delinquency and default of debtor, priorities of payments, triggers for changes, obligation to report	55 - 59	✓
2.2.24 R	Resolution of investor conflicts and fiduciary party responsibilities and duties	60 - 61	✓
SECN 2.2.25R to 2.2.29R - Transparency			
2.2.25 R	Historical asset data	62 - 64	✓
2.2.26 R	AUP/asset verification	65 - 66	✓
2.2.27 R	Liability cashflow model	67 - 68	✓
2.2.28 R	Environmental performance of asset	69	✓
2.2.29 R /6.2,3 R	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 2.2.2 R (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	<div>STS Criteria (prior to 1 Nov 2024)</div> <div>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.</div>	<div>Verified?</div> <div>YES</div>
	<div>STS Criteria</div> <div>2.2.2 R (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).</div>	
<div>PCS Comments</div> <div>See Prospectus, <i>RISK FACTORS</i>.</div> <div>LEGAL AND REGULATORY RISKS RELATING TO THE STRUCTURE AND THE NOTES</div> <div>The Seller will initially retain legal title to the Mortgage Loans</div> <div>The sale of the English Mortgage Loans and their Related Security to the Issuer (until transfer of legal title) will take effect in equity only. The sale of the Scottish Mortgage Loans and their Related Security to the Issuer will be given effect by Scottish Declarations of Trust by the Seller. In each case, this means that legal title to the Mortgage Loans and their Related Security will remain with the Seller until such time as certain additional steps have been taken including the giving of notices of the sale to the Borrowers and, in the case of Scottish Mortgage Loans, the granting, delivery and registration of assignments of standard securities. In addition, it may not be possible for there to be a legal assignment or assignment of the benefit of those Insurance Policies in relation to which the Issuer has acquired only an equitable interest or interest as beneficiary under a Scottish Declaration of Trust.</div> <div>See Prospectus, <i>ASSIGNMENT OF THE MORTGAGE LOANS AND RELATED SECURITY</i>.</div> <div>Transfer of Title to the Mortgage Loans to the Issuer</div> <div>The English Mortgage Loans will be sold by the Seller to the Issuer by way of equitable assignment. The Scottish Mortgage Loans will be sold by the Seller to the Issuer by way of Scottish Declaration of Trust under which the beneficiary's interest in such trust will be vested in the Issuer. In relation to the Scottish Mortgage Loans, references in this document to a "sale" or "equitable assignment" of Mortgage Loans or Mortgage Loans having been "sold" are to be read as references to the making of such Scottish Declaration of Trust. Such beneficiary's interest (as opposed to the legal title) cannot be registered or recorded in HM Land Registry or the Registers of Scotland. As a result, legal title to the Mortgage Loans and their Related Security will remain with the Seller until legal assignments (in relation to English Mortgage Loans) or assignments (in relation to Scottish Mortgage Loans) are delivered by the Seller to the Issuer and notice of the sale is given by the Seller to the Borrowers. Legal assignment or assignment (as appropriate) of the Mortgage Loans and their Related Security (including, where appropriate, their registration or recording in the relevant property register) to the Issuer will be deferred and will only take place in the limited circumstances described below.</div> <div>"True sale" is not a legal concept but a rating agency creation.</div> <div>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".</div>		

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 (2.2.2R) 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 (2.2.3R) where a clawback happens for no reasons. The Regulation (2.2.4R) 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 (2.2.3R and 2.2.4R) refer to the insolvency law of a jurisdiction and therefore believes that clawback risk is to be assessed on a jurisdictional basis rather than on a transactional basis. Finally, PCS does not believe and nor is there any evidence that the legislators or regulatory authorities are seeking to craft a higher standard than that which has been used for decades by the market and was the basis for the legislative text.

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

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

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

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

In the case of the Transaction, title to the assets is transferred by means of an equitable or beneficial assignment.

The legal opinions from Dentons UK and Middle East LLP confirm that an equitable assignment and a Scottish assignment of the beneficial interest meets the definition of “true sale” outlined above.

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

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

2.2.3 R 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>	<p>Verified? YES</p>
	<p><u>STS Criteria</u></p> <p>2.2.2 R (2) If the seller becomes insolvent, the transfer of the title to the SSPE must not be subject to severe clawback provisions.</p>	
	<p><u>PCS Comments</u></p> <p>COMI is in the UK. UK does not have severe clawback provisions. See comment under point 1 above. Neither provision applies in the UK.</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>	<p>Verified? YES</p>
	<p><u>STS Criteria</u></p> <p>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.</p>	
	<p><u>PCS Comments</u></p> <p>See Prospectus, ASSIGNMENT OF THE MORTGAGE LOANS AND RELATED SECURITY.</p> <p>Representations and warranties</p> <p>(ee) each Mortgage Loan was originated by the Seller or an affiliate of the Seller in the ordinary course of business and is denominated in pounds Sterling and is currently repayable in pounds Sterling;</p>	

SECN 2.2.6 R 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	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>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:</p> <ol style="list-style-type: none"> (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. 	<p>Verified? YES</p>
	<p><u>STS Criteria</u></p> <p>2.2.6 R 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:</p> <ol style="list-style-type: none"> (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. 	
	<p><u>PCS Comments</u></p> <p>See Prospectus, <i>TRIGGERS TABLES</i>.</p> <p>NON RATING TRIGGERS TABLE</p> <p>Perfection Trigger Event</p> <ol style="list-style-type: none"> (a) delivery of an Enforcement Notice; (b) Insolvency Event in relation to the Seller; (c) a breach of obligations by the Seller (or the Servicer on behalf of the Seller) under the Transaction Documents, where such breach, if capable of remedy, has not been remedied within 90 calendar days following the day on which the Seller is aware of such breach. The Seller may amend this paragraph (c) so long as the Seller delivers a certificate to the Issuer that such amendment does not impact the designation as a 'simple, transparent and standardised' securitisation (within the meaning of, prior to the Recast UK Securitisation Regime Effective Date, the UK Securitisation Regulation, and on and from the Recast UK Securitisation Regime Effective Date, the Recast UK Securitisation Regime) in respect of any Series or Class of Notes then outstanding which are intended to satisfy the UK STS Criteria Requirements; (d) (with certain caveats) termination of the Seller's role as Servicer under the Servicing Agreement; (e) the Seller and/or the Issuer being required to perfect legal title to the Mortgage Loans by an order of a court of competent jurisdiction, a change in law occurring after the Programme Date, or by a regulatory authority of which the Seller is a member or any organisation whose members comprise (but are not necessarily limited to) mortgage lenders with whose instructions it is customary for the Seller to comply; 	

(f) the Security created under or pursuant to the Deed of Charge or any material part of that security being, in the opinion of the Security Trustee, in jeopardy; and

(g) if the Seller determines, as at any date, that its CET1 Ratio has fallen below 6.00 per cent.

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

Transfer of Title to the Mortgage Loans to the Issuer

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

(a) the occurrence of an Event of Default and delivery of an Enforcement Notice;

(b) the occurrence of an Insolvency Event in relation to the Seller;

(c) a breach of obligations by the Seller (or the Servicer on behalf of the Seller) under the Transaction Documents, where such breach, if capable of remedy, has not been remedied within 90 calendar days following the day on which the Seller is aware of such breach. The Seller may amend this paragraph (c) so long as the Seller delivers a certificate to the Issuer that such amendment does not impact the designation as a 'simple, transparent and standardised' securitisation (within the meaning of, prior to the Recast UK Securitisation Regime Effective Date, the UK Securitisation Regulation, and on and from the Recast UK Securitisation Regime Effective Date, the Recast UK Securitisation Regime) in respect of any Series or Class of Notes then outstanding which are intended to satisfy the UK STS Criteria Requirements;

(d) unless otherwise agreed by the Security Trustee, the termination of the Seller's role as Servicer under the Servicing Agreement, unless as at the relevant date of termination any substitute servicer is any member of the Seller's corporate group;

(e) the Seller and/or the Issuer being required to perfect legal title to the Mortgage Loans by an order of a court of competent jurisdiction or a change in law occurring after the Programme Date, or by a regulatory authority of which the Seller is a member or to whose authority the Seller is subject or any organisation whose members comprise (but are not necessarily limited to) mortgage lenders with whose instructions it is customary for the Seller to comply;

(f) the security created under or pursuant to the Deed of Charge or any material part of that security being, in the opinion of the Security Trustee, in jeopardy; and

(g) if the Seller determines, as at any date, that its CET1 Ratio has fallen below 6.00 per cent., where CET1 Ratio means the ratio (expressed as a percentage) of Common Equity Tier 1 as at such date to the Risk Weighted Assets as at the same date, in each case calculated by the Seller on an individual consolidated basis (as referred to in Article 9 of the UK CRR) or, as the context requires, a consolidated basis, Common Equity Tier 1 means, as at any date, the sum of all amounts that constitute common equity tier 1 capital of the Seller as at such date, less any deductions from common equity tier 1 capital required to be made as at such date, in each case as calculated by the Seller on an individual consolidated basis (as referred to in Article 9 of the UK CRR) or, as the context requires, a consolidated basis, in each case in accordance with the then prevailing Capital Regulations but without taking into account any transitional, phasing-in or similar provisions and Risk Weighted Assets means, as at any date, the aggregate amount of the risk weighted assets of the Seller as at such date, as calculated by the Seller on an individual consolidated basis (as referred to in Article 9 of the UK CRR) or, as the context requires, a consolidated basis, in each case in accordance with the then prevailing capital regulations but without taking into account any transitional, phasing-in or similar provisions.

See Prospectus, *GLOSSARY*.

"Insolvency Event"

"Recast UK Securitisation Regime"

The UK securitisation framework made under the securitisation-related provisions of the FSMA and the UK Securitisation Regulation SI (2024) including the FCA Securitisation Rules and the PRA Securitisation Rules.

Criterion 4 requires two steps:

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

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

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

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

PCS has measured the trigger events against the EBA Guidelines.

2.2.6R(1)

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

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

2.2.6R(2)

The insolvency trigger is in the Transaction (b).

2.2.6R(3)

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

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

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

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

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

SECN 2.2.7 R 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> 2.2.7 R The seller must provide representations and warranties that, to the best of its knowledge, the underlying exposures included in the securitisation are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the transfer by the means in SECN 2.2.2R(1).	
	<u>PCS Comments</u> See Prospectus, <i>ASSIGNMENT OF THE MORTGAGE LOANS AND RELATED SECURITY</i> . Representations and warranties The Seller will give to the Issuer, the following Mortgage Loan Warranties (among others) in respect of the Mortgage Loans and their Related Security sold by the Seller to the Issuer on the relevant Assignment Date, in respect of any Further Advances sold by the Seller to the Issuer, on the relevant Advance Date, and in respect of any Product Switch granted by the Seller, on the relevant Switch Date: (b) subject to completion of any registration which may be pending at HM Land Registry and the Registers of Scotland, the Seller is the absolute unencumbered legal and beneficial owner of the Mortgage Loans, their Related Security and all property to be sold and assigned by the Seller to the Issuer pursuant to the Mortgage Sale Agreement, and the Mortgage Loans and their Related Security are not subject, either totally or partially, to any lien, assignment (whether by way of absolute assignment or assignation or by way of security only), charge or pledge to any third parties or are otherwise in a condition that could be foreseen to adversely affect the enforceability of the sale to the Issuer;	

SECN 2.2.8 R (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	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>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....</p>	<p>Verified? YES</p>
	<p>STS Criteria</p> <p>2.2.8 R (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>PCS Comments</p> <p>See Prospectus, <i>ASSIGNMENT OF THE MORTGAGE LOANS AND RELATED SECURITY</i>.</p> <p>Eligibility Criteria</p> <p>The sale of a Mortgage Loan and its Related Security to the Issuer will be subject to that Mortgage Loan satisfying the following "Eligibility Criteria" on, and as at, the relevant Assignment Date: [...]</p> <p>Portfolio Criteria</p> <p>In addition, the sale of a Mortgage Loan and its Related Security to the Issuer will be subject to the satisfaction of the following "Portfolio Criteria" on, and as at, the relevant Assignment Date: [...]</p> <p>Representations and warranties</p> <p>The Seller will give to the Issuer, the following Mortgage Loan Warranties (among others) in respect of the Mortgage Loans and their Related Security sold by the Seller to the Issuer on the relevant Assignment Date, in respect of any Further Advances sold by the Seller to the Issuer, on the relevant Advance Date, and in respect of any Product Switch granted by the Seller, on the relevant Switch Date: [...]</p> <p><i>The EBA Guidelines clarify that "clear" does not mean easily readable or comprehended by a non-expert. In the Regulation a criterion is "clear" when a court or tribunal could determine whether, presumably in all cases, the criterion is met for each asset. In the Regulation, "clear" is about certainty of determination.</i></p> <p><i>PCS has read the eligibility criteria in the Prospectus. As they are mandatory, they meet the "predetermined" requirement. As they are in the Prospectus, they meet the "documented" requirement. PCS has also concluded that they allow determination in each case and so meet the "clear" requirement.</i></p>	

7	<p><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>2.2.8 R (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>2.2.8 R (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, <i>ASSIGNMENT OF THE MORTGAGE LOANS AND RELATED SECURITY</i>.</p> <p>Repurchase of the Mortgage Loans</p> <p>The Seller's rights and obligations to sell Mortgage Loans and their Related Security to the Issuer and/or repurchase Mortgage Loans and their Related Security from the Issuer pursuant to the Mortgage Sale Agreement, do not constitute active portfolio management for the purposes of (i) prior to the Recast UK Securitisation Regime Effective Date, Article 20(7) of the UK Securitisation Regulation, and (ii) on and from the Recast UK Securitisation Regime Effective Date, the Recast UK Securitisation Regime, in particular, SECN 2.2.8R.</p> <p>Repurchase of Non-Compliant Loans</p> <p>General ability to repurchase</p> <p>In order to effect any permitted redemption of any Notes in accordance with the terms of the Transaction Documents and the Conditions, the Seller may from time to time offer to repurchase:</p> <p>(a) randomly selected Mortgage Loans and their Related Security from the Issuer for a purchase price equal to the Current Balance of the relevant Mortgage Loans; and</p> <p>(b) any Mortgage Loan and its Related Security where such Mortgage Loan is at least two months in arrears,</p> <p>provided, in each case, that the Mortgage Portfolio will continue to meet the Portfolio Criteria immediately following such repurchase. The Issuer will be required to accept any such offer.</p> <p><i>The EBA Guidelines set out seven devices to repurchase securitised assets which are not to be considered indicative of "active portfolio management". To the extent that a transaction only contains some or all of those seven devices and does not provide any other form of repurchase, then the STS criterion will be met. If the transaction should contain a repurchase device that is not included in the EBA's list, then an analysis will need to be conducted as to whether this additional device offends against the principles set out in the EBA Guidelines (15.a and b) as defining "active portfolio management". PCS has reviewed the repurchase devices set out in the Prospectus they are within the allowable repurchase devices.</i></p>	

8	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>8. Article 20.7. Exposures transferred to the SSPE after the closing of the transaction shall meet the eligibility criteria applied to the initial underlying exposures.</p>	<p>Verified? YES</p>
	<p>STS Criteria</p> <p>2.2.8 R (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>See Prospectus, <i>ASSIGNMENT OF THE MORTGAGE LOANS AND RELATED SECURITY</i>.</p> <p>Eligibility Criteria</p> <p>The sale of a Mortgage Loan and its Related Security to the Issuer will be subject to that Mortgage Loan satisfying the following "Eligibility Criteria" on, and as at, the relevant Assignment Date: [...]</p> <p>Portfolio Criteria</p> <p>In addition, the sale of a Mortgage Loan and its Related Security to the Issuer will be subject to the satisfaction of the following "Portfolio Criteria" on, and as at, the relevant Assignment Date: [...]</p> <p>Representations and warranties</p> <p>The Seller will give to the Issuer, the following Mortgage Loan Warranties (among others) in respect of the Mortgage Loans and their Related Security sold by the Seller to the Issuer on the relevant Assignment Date, in respect of any Further Advances sold by the Seller to the Issuer, on the relevant Advance Date, and in respect of any Product Switch granted by the Seller, on the relevant Switch Date: [...]</p> <p>See Prospectus, <i>GLOSSARY</i>.</p> <p>"Assignment Date"</p> <p>(i) the First Closing Date with respect to the Initial Mortgage Portfolio and (ii) each date of assignment or transfer of an Additional Mortgage Portfolio to the Issuer in accordance with the Mortgage Sale Agreement.</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	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>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.</p> <p><u>STS Criteria</u></p> <p>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.</p> <p><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></p> <p><u>PCS Comments</u></p> <p>See Prospectus, <i>THE MORTGAGE LOANS AND THE MORTGAGE PORTFOLIO</i>.</p> <p>THE MORTGAGE LOANS</p> <p>Other characteristics</p> <p>All Mortgage Loans in the Mortgage Portfolio are homogenous for the purposes of (i) prior to the Recast UK Securitisation Regime Effective Date, Article 20(8) of the UK Securitisation Regulation, and (ii) on and from the Recast UK Securitisation Regime Effective Date, the Recast UK Securitisation Regime, in particular, SECN 2.2.9R, on the basis that all such Mortgage Loans: (a) have been underwritten by the Seller or an affiliate of the Seller in accordance with similar underwriting standards applying similar approaches with respect to the assessment of a potential borrower's credit risk; (b) are Repayment Mortgage Loans, Interest Only Mortgage Loans or Part and Part Mortgage Loans which have been entered into substantially on the terms of similar standard documentation for residential mortgage loans; (c) are serviced by the Servicer pursuant to the Servicing Agreement in accordance with the same servicing procedures with respect to monitoring, collections and administration of cash receivables generated from the loans; and (d) form one asset category, namely residential loans with full recourse to Borrowers secured with one or several mortgages on residential immovable property in England, Wales, and Scotland.</p> <p><i>In the Transaction, the loans were underwritten on a similar basis, they are being serviced by Coventry Building Society according to similar servicing procedures, they are a single asset class – residential mortgage loans – and, based on the EBA's suggested approach, the loans are all originated in the same jurisdiction. PCS also takes comfort from the fact that transactions containing pools with similar characteristics have always been considered to be "homogenous" by a wide consensus of market participants.</i></p>	<p><u>Verified?</u> YES</p>
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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 2.2.9 R (3) The underlying exposures must contain contractually binding and enforceable obligations, [...]	
	PCS Comments See Prospectus, <i>ASSIGNMENT OF THE MORTGAGE LOANS AND RELATED SECURITY</i> . Representations and warranties (c) each Mortgage Loan and its Related Security constitutes a valid and binding obligation of the Borrower enforceable in accordance with its terms and each Related Security secures the repayment of all advances, interest, costs and expenses payable by the relevant Borrower to the Seller in priority to any other charges registered against the relevant Mortgaged Property, provided however that: (i) this warranty will not be deemed to have been breached if the reason for the invalidity, non-binding nature or enforceability is a failure to comply with the Unfair Terms in Consumer Contracts Regulations 1994 or 1999, the Consumer Rights Act 2015, the Consumer Credit Act 1974 (where such legislation applies to a particular Mortgage Loan) or the FSMA (where such legislation applies to a particular Mortgage Loan); (ii) the Seller makes no representation as to the fairness or otherwise of terms which relate to its ability to vary the rate of interest; (iii) enforceability may be limited by bankruptcy, insolvency or other similar laws of general applicability affecting the enforcement of creditors' rights generally and the courts' discretion in relation to equitable remedies; and (iv) this representation will not apply in respect of any early repayment charges or redemption fees; (cc) so far as the Seller is aware, none of the terms in any Mortgage Loan and its related Mortgage are unfair terms within the meaning of the Unfair Terms in Consumer Contracts Regulations 1994, the Unfair Terms in Consumer Contracts Regulations 1999 or the Consumer Rights Act 2015 in any material respect save those which impose Early Repayment Charges;	
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 2.2.9 R (3) [...] with full recourse to debtors and, where applicable, guarantors.	
	PCS Comments See Prospectus, <i>ASSIGNMENT OF THE MORTGAGE LOANS AND RELATED SECURITY</i> . Representations and warranties (ff) the Seller has full recourse to the relevant Borrower under the relevant Mortgage Loans; See Prospectus, <i>GLOSSARY</i> .	

"Borrower"

In relation to a Mortgage Loan, the individual or individuals specified as such in the relevant Mortgage Deed together with the individual or individuals (if any) from time to time assuming an obligation to repay such Mortgage Loan or any part of it.

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>	<u>Verified?</u> YES
	12. Article 20.8. The underlying exposures shall have defined periodic payment streams, the instalments of which may differ in their amounts.	
	<u>STS Criteria</u>	
	2.2.9 R (4) The underlying exposures must have defined periodic payment streams (the instalments of which may differ in their amounts) [...]	
<u>PCS Comments</u>		
See Prospectus, <i>THE MORTGAGE LOANS AND THE MORTGAGE PORTFOLIO</i> .		
THE MORTGAGE LOANS		
Repayment Terms		
Borrowers typically make payments of interest on, and repay principal of, their Mortgage Loans using one of the following methods:		
• Repayment Mortgage Loans: the Borrowers make weekly, fortnightly or monthly payments of both interest and principal so that, when the Mortgage Loan matures, the Borrowers will have repaid the full amount of the principal of the Mortgage Loan;		
• Interest Only Mortgage Loans: the Borrowers make monthly payments of interest but not of principal; when the Mortgage Loan matures, the entire principal amount of the Mortgage Loan is still outstanding and the Borrowers must repay that amount in one lump sum. Where Mortgage Loans are interest only, proof is required that a suitable repayment mechanism has been put in place; and		
• Part and Part Mortgage Loans: the Borrowers are required to repay part of the principal amount of the Mortgage Loan by making monthly payments of both interest and principal and to repay the remaining part of the principal amount of the Mortgage Loan in one lump sum when the Mortgage Loan matures.		
Lending Criteria		
(i) Loan – Repayment Methods		
The repayment types acceptable for owner occupier mortgages are:		
• Repayment (also known as Capital & Interest repayment); and		
• Interest Only.		

13	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>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.</p>	<p>Verified? YES</p>
	<p>STS Criteria</p> <p>2.2.9 R (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.</p>	
	<p>PCS Comments</p> <p>See point 12 above.</p> <p>See Prospectus, <i>OVERVIEW OF THE TERMS AND CONDITIONS OF THE NOTES</i>.</p> <p>Security</p> <p>As security for the payment of all monies payable in respect of the Notes of each Series, the Issuer has, pursuant to the Deed of Charge, created security in favour of the Security Trustee for itself and on trust for, among others, the Noteholders of each Series including the following:</p> <ul style="list-style-type: none"> • a first fixed charge over all of the Issuer's right, title, interest and benefit, present and future, in, to and under the Mortgage Portfolio in respect of the English Mortgage Loans and their Related Security and all other related rights under the same; • an assignment by way of first fixed security of the Issuer's right, title, interest, benefit and interest, present and future, in, to and under each of the Transaction Documents to which it is a party (but excluding all of the Issuer's right, title, interest and benefit in the Deed of Charge, any Scottish Declaration of Trust, any Scottish Supplemental Charge and any Scottish Sub-Security (and, in respect of the Swap Agreements, after giving effect to all applicable netting and set-off provisions therein)); • a first fixed charge over the Issuer's right, title, interest and benefit in each Transaction Account, each Custody Account, each Swap Collateral Account and each other account (if any) of the Issuer and all amounts or securities standing to the credit of those accounts (including all interest or other income or distributions earned on such amounts or securities) and the debts represented by them, together with all rights and claims relating or attached thereto including, without limitation, the right to interest and the proceeds of any of the foregoing; • a first fixed charge over the Issuer's right, title, benefit and interest, present and future in, to and under all Authorised Investments made by or on behalf of the Issuer (including all interest and other income or distributions paid or payable on such investments), any Swap Collateral in the form of securities from time to time being owned by the Issuer and all rights in respect of or ancillary to such Authorised Investments and such Swap Collateral, including the right to income, distributions and the proceeds of any of the foregoing; • an assignment by way of first fixed security of the Issuer's rights, title, interest and benefit in any Insurance Policies; • an assignation in security in respect of the Issuer's right, title and interest in the Scottish Mortgage Loans and their Related Security (comprising the Issuer's beneficial interest under the initial Scottish Declaration of Trust); and • a first floating charge over all the assets and undertaking of the Issuer which are not otherwise effectively subject to a fixed charge or assignment by way of security as described in the preceding paragraphs (and also extending over all of the Issuer's Scottish assets and undertaking whether or not effectively charged or assigned by way of security as aforesaid). <p>See Prospectus, <i>GLOSSARY</i>.</p> <p>"Initial Mortgage Portfolio"</p> <p>"Related Security"</p>	

SECN 2.2.9 R (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>	<u>Verified?</u> YES
	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.	
	<u>STS Criteria</u>	
	2.2.9 R (5) The underlying exposures must not include any transferable security, other than corporate bonds not listed on a trading venue.	
	<u>PCS Comments</u>	
	See Prospectus, <i>THE MORTGAGE LOANS AND THE MORTGAGE PORTFOLIO</i> .	
	THE MORTGAGE LOANS	
	Other characteristics	
	The Mortgage Loans, as at the relevant Assignment Date, do not include any transferable securities, any securitisation positions or any derivatives, in each case on the basis that the Mortgage Loans have been entered into substantially on the terms of similar standard documentation for residential mortgages loans.	

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.	<u>Verified?</u> YES
	<u>STS Criteria</u> 2.2.10 R The underlying exposures must not include any securitisation position.	
	<u>PCS Comments</u> See Prospectus, <i>THE MORTGAGE LOANS AND THE MORTGAGE PORTFOLIO</i> . THE MORTGAGE LOANS Other characteristics The Mortgage Loans, as at the relevant Assignment Date, do not include any transferable securities, any securitisation positions or any derivatives, in each case on the basis that the Mortgage Loans have been entered into substantially on the terms of similar standard documentation for residential mortgages loans.	

<p>SECN 2.2.11 R (1) The underlying exposures must be originated:</p> <p>(a) in the ordinary course of the originator's or original lender's business; and</p> <p>(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>		
16	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>16. Article 20.10. The underlying exposures shall be originated in the ordinary course of the originator's or original lender's business.</p>	<p>Verified? YES</p>
	<p>STS Criteria</p> <p>2.2.11 R (1) The underlying exposures must be originated:</p> <p>(a) in the ordinary course of the originator's or original lender's business; and [...]</p>	
	<p>PCS Comments</p> <p>See Prospectus, <i>ASSIGNMENT OF THE MORTGAGE LOANS AND RELATED SECURITY</i>.</p> <p>Representations and warranties</p> <p>(ee) each Mortgage Loan was originated by the Seller or an affiliate of the Seller in the ordinary course of business and is denominated in Sterling and is currently repayable in Sterling;</p>	
17	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>17. Article 20.10. Pursuant to underwriting standards that are no less stringent than those that the originator or original lender applied at the time of origination to similar exposures that are not securitised.</p>	<p>Verified? YES</p>
	<p>STS Criteria</p> <p>2.2.11 R (1) The underlying exposures must be originated:</p> <p>(b) following underwriting standards at least as rigorous as those the originator or original lender applied at the time of origination to similar unsecuritised exposures, to the extent there are any.</p>	
	<p>PCS Comments</p> <p>See Prospectus, <i>THE MORTGAGE LOANS AND THE MORTGAGE PORTFOLIO</i>.</p> <p>THE MORTGAGE LOANS</p> <p>Underwriting</p> <p>The underwriting approach of the Seller and its affiliates has changed over time. Mortgage Loans in the Mortgage Portfolio may have been originated in accordance with different underwriting criteria from those set out here, depending on their date of origination. Nonetheless, each Mortgage Loan was originated by or made by the Seller or an affiliate of the Seller in the ordinary course of business pursuant to underwriting standards that are no less stringent than those that the Seller or its affiliate applied at the time of origination to similar exposures that are not included in the Mortgage Portfolio.</p>	

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

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

18 STS Criteria (prior to 1 Nov 2024)
18. Article 20.10. The underwriting standards pursuant to which the underlying exposures are originated and any material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay.

STS Criteria

2.2.11 R (2) The originator or the original lender (as the case may be) must fully disclose to potential investors, without undue delay:
(a) the underwriting standards pursuant to which the underlying exposures are originated; and
(b) any material changes from former underwriting standards.

**Verified?
YES**

PCS Comments

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

Lending Criteria

It should be noted that the Lending Criteria have changed over time and not all Mortgage Loans in the Mortgage Portfolio will have been originated under these terms. However, the lending criteria relevant to the origination of the Mortgage Loans in the Mortgage Portfolio were substantially similar to those set out below and any such changes over time have not affected the homogeneity (as determined in accordance with (i) prior to the Recast UK Securitisation Regime Effective Date, Article 20(8) of the UK Securitisation Regulation, and (ii) on and from the Recast UK Securitisation Regime Effective Date, the Recast UK Securitisation Regime, in particular, SECN 2.2.9R) of the loans comprising the Mortgage Portfolio. Any material change to the Lending Criteria after the date of this Base Prospectus which would affect the homogeneity (as determined in accordance with (i) prior to the Recast UK Securitisation Regime Effective Date, Article 20(8) of the UK Securitisation Regulation, and (ii) on and from the Recast UK Securitisation Regime Effective Date, the Recast UK Securitisation Regime, in particular, SECN 2.2.9R) of the loans comprising the Mortgage Portfolio or which would materially affect the overall credit risk or the expected average performance of the Mortgage Portfolio will (to the extent such change affects the Mortgage Loans included in the Mortgage Portfolio from time to time) be disclosed (along with an explanation of the rationale for such changes being made) to investors by the Seller without undue delay.

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

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

SECN 2.2.11 R (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> YES</p>
	<p><u>STS Criteria</u></p> <p>2.2.11 R (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><u>PCS Comments</u></p> <p>See Prospectus, <i>ASSIGNMENT OF THE MORTGAGE LOANS AND RELATED SECURITY</i>.</p> <p>Representations and warranties</p> <p>(kk) no Mortgage Loan was marketed and underwritten on the premise that the loan applicant or, as applicable, any intermediary, was made aware that the information provided might not be verified by the Seller nor by its affiliates;</p> <p>See Prospectus, <i>THE MORTGAGE LOANS AND THE MORTGAGE PORTFOLIO</i>.</p> <p>Other characteristics</p> <p>The Mortgage Loans do not include: (i) any Mortgage Loans that, at the time of origination, were marketed and underwritten on the premise that the Mortgage Loan applicant or, where applicable, intermediaries were made aware that the information provided by the Mortgage Loan applicant might not be verified by the Seller or an affiliate of the Seller; or (ii) at the time of selection for inclusion in the portfolio any exposures in default within the meaning of Article 178(1) of the UK CRR.</p>	

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

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

20

STS Criteria (prior to 1 Nov 2024)

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

STS Criteria

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

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

Verified?
YES

PCS Comments

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

Lending Criteria

(q) Underwriting exception

[...]

The assessment of a Borrower's creditworthiness is conducted in accordance with the Lending Criteria and, where appropriate, meets the requirements set out in Article 8 of 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. The assessment of each Borrower's creditworthiness is based on the most up to date information available.

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

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

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

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

21

STS Criteria (prior to 1 Nov 2024)

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

STS Criteria

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

PCS Comments

See Prospectus, *THE SELLER, THE SERVICER, THE CASH MANAGER, THE FIRST ACCOUNT BANK AND THE VFN REGISTRAR*.

The Society has significantly more than 5 years' experience in the origination, underwriting and servicing of mortgage loans similar to those to be included in the Mortgage Portfolio.

Verified?
YES

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

22

STS Criteria (prior to 1 Nov 2024)

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

STS Criteria

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

PCS Comments

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

Other Characteristics

The Mortgage Loans comprised in the Initial Mortgage Portfolio will be transferred to the Issuer after selection for inclusion in the Initial Mortgage Portfolio without undue delay.

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

The Cut-off Date Mortgage Portfolio

The statistical and other information contained in these Final Terms has been compiled by reference to the Mortgage Loans in the Cut-Off Date Mortgage Portfolio as of 30 April (the "Cut-Off Date").

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

Verified?
YES

23	<u>STS Criteria (prior to 1 Nov 2024)</u> 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...	Verified? YES
	STS Criteria 2.2.12 R (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 Prospectus, <i>ASSIGNMENT OF THE MORTGAGE LOANS AND RELATED SECURITY</i> . Representations and warranties (II) no Mortgage Loan is considered by the Seller as being in default within the meaning of Article 178(1) of the UK CRR, as further specified by the commission delegated regulation (EU) 2018/171 on the materiality threshold for credit obligations past due (as it forms part of the current domestic law of the UK by virtue of the Withdrawal Act) developed in accordance with Article 178 of the UK CRR; See Prospectus, <i>THE MORTGAGE LOANS AND THE MORTGAGE PORTFOLIO</i> . Other characteristics The Mortgage Loans do not include: (i) any Mortgage Loans that, at the time of origination, were marketed and underwritten on the premise that the Mortgage Loan applicant or, where applicable, intermediaries were made aware that the information provided by the Mortgage Loan applicant might not be verified by the Seller or an affiliate of the Seller; or (ii) at the time of selection for inclusion in the portfolio any exposures in default within the meaning of Article 178(1) of the UK CRR.	

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

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

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

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

(iii) their performance since the date they were restructured.		
24	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>24. Article 20.11. Or exposures to a credit-impaired debtor or guarantor, who, to the best of the originator's or original lender's knowledge:</p>	<p><u>Verified?</u> YES</p>
	<p><u>STS Criteria</u></p> <p>2.2.12 R (2) At the time of selection, the underlying exposures must not include exposures [...] to a credit-impaired debtor or guarantor who, to the best of the originator's or original lender's knowledge: [...]</p>	
	<p><u>PCS Comments</u></p> <p>See Prospectus, <i>ASSIGNMENT OF THE MORTGAGE LOANS AND RELATED SECURITY</i>.</p> <p>Representations and warranties</p> <p>(mm) no Mortgage Loan, so far as the Seller is aware, is a Mortgage Loan to a Borrower who is a "credit-impaired debtor" as described in (i) prior to the Recast UK Securitisation Regime Effective Date, Article 20(11) of the UK Securitisation Regulation, and (ii) on and from the Recast UK Securitisation Regime Effective Date, the Recast UK Securitisation Regime, in particular, SECN 2.2.12R, and, in each case, in accordance with any official guidance issued in relation thereto;</p>	
25	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>25. Article 20.11. (a) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination.</p>	<p><u>Verified?</u> YES</p>
	<p><u>STS Criteria</u></p> <p>2.2.12 R (2)</p> <p>(c) has been declared insolvent;</p> <p>(d) had a court grant its creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within 3 years before the date of origination;</p>	
	<p><u>PCS Comments</u></p> <p>See point 24 above.</p>	
26	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>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><u>Verified?</u> YES</p>
	<p><u>STS Criteria</u></p> <p>2.2.12 R (2) (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><u>PCS Comments</u></p> <p>See point 24 above.</p>	

27	<u>STS Criteria (prior to 1 Nov 2024)</u> 27. Article 20.11. (i) a restructured underlying exposure has not presented new arrears since the date of the restructuring which must have taken place at least one year prior to the date of transfer or assignment of the underlying exposures to the SSPE; and	Verified? YES
	STS Criteria 2.2.12R (3) If a credit-impaired debtor or guarantor has undergone a debt restructuring process as described in (2)(e), the underlying exposures may include exposures to that credit-impaired debtor or guarantor if: (a) the restructured underlying exposure has not presented new arrears since the date of the restructuring, which must have taken place at least 1 year before the date the underlying exposures were transferred to the SSPE (if an SSPE is used) or otherwise securitised; and [...]	
	PCS Comments <i>See point 24 above.</i> <i>Not applicable – no restructured borrowers.</i>	
28	<u>STS Criteria (prior to 1 Nov 2024)</u> 28. Article 20.11. (ii) the information provided by the originator, sponsor and SSPE in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;	Verified? YES
	STS Criteria 2.2.12R (3) [...] (b) the information the originator, sponsor and SSPE have provided in accordance with SECN 6.2.1R(1) and SECN 6.2.1R(5)(a) explicitly sets out: (i) the proportion of total underlying exposures, which have been restructured; (ii) the time and details of the restructuring; and (iii) their performance since the date they were restructured.	
	PCS Comments <i>See point 24 above.</i> <i>Not applicable – no restructured borrowers.</i>	

29	<u>STS Criteria (prior to 1 Nov 2024)</u> 29. Article 20.11. (b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the originator or original lender;	Verified? YES
	STS Criteria 2.2.12 R(2) (a) was, at the time of origination, where applicable: (i) on a public credit registry of persons with adverse credit history; or (ii) if there is no such public credit registry, another credit registry that is available to the originator or original lender;	
	PCS Comments <i>See point 24 above.</i>	
30	<u>STS Criteria (prior to 1 Nov 2024)</u> 30. Article 20.11. (c) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the originator which are not securitised.	Verified? YES
	STS Criteria 2.2.12 R(2) (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 <i>See point 24 above.</i>	

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

31	<u>STS Criteria (prior to 1 Nov 2024)</u> 31. Article 20.12. The debtors shall at the time of transfer of the exposures, have made at least one payment, except in the case of revolving securitisations backed by exposures payable in a single instalment or having a maturity of less than one year, including without limitation monthly payments on revolving credits.	Verified? YES
	STS Criteria 2.2.13 R 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 <i>See Prospectus, ASSIGNMENT OF THE MORTGAGE LOANS AND RELATED SECURITY.</i> <i>Representations and warranties</i>	

(s) each Borrower has made at least one Monthly Payment;

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

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

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

32	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>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><u>Verified?</u> YES</p>
	<p><u>STS Criteria</u></p> <p>2.2.14 R (1) A securitisation must not be structured so that repayment of investors depends predominantly on the sale of the assets securing the underlying exposures.</p> <p>(2) Paragraph (1) must not prevent such assets from subsequently being rolled over or refinanced.</p> <p>(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><u>PCS Comments</u></p> <p>See Prospectus, <i>THE MORTGAGE LOANS AND THE MORTGAGE PORTFOLIO</i>.</p> <p>THE MORTGAGE LOANS</p> <p>Repayment Terms</p> <p>Borrowers typically make payments of interest on, and repay principal of, their Mortgage Loans using one of the following methods:</p> <ul style="list-style-type: none"> • Repayment Mortgage Loans: the Borrowers make weekly, fortnightly or monthly payments of both interest and principal so that, when the Mortgage Loan matures, the Borrowers will have repaid the full amount of the principal of the Mortgage Loan; • Interest Only Mortgage Loans: the Borrowers make monthly payments of interest but not of principal; when the Mortgage Loan matures, the entire principal amount of the Mortgage Loan is still outstanding and the Borrowers must repay that amount in one lump sum. Where Mortgage Loans are interest only, proof is required that a suitable repayment mechanism has been put in place; and • Part and Part Mortgage Loans: the Borrowers are required to `repay part of the principal amount of the Mortgage Loan by making monthly payments of both interest and principal and to repay the remaining part of the principal amount of the Mortgage Loan in one lump sum when the Mortgage Loan matures. <p>Lending Criteria</p> <p>(i) Loan – Repayment Methods</p> <ul style="list-style-type: none"> • Repayment (also known as Capital & Interest repayment); and 	

- Interest Only.

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

PRA: Article 6 Risk Retention

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

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

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

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

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

33STS Criteria (prior to 1 Nov 2024)

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

STS Criteria

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

PRA: ARTICLE 6 RISK RETENTION

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

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

Verified?
YES

PCS Comments

See Prospectus.

EU and UK Risk Retention Requirements

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

See Prospectus, *CERTAIN REGULATORY REQUIREMENTS*.

THE UK SECURITISATION REGULATION

UK risk retention requirements

The Seller (in its capacity as originator) will:

(a) retain, on an ongoing basis, a material net economic interest of not less than 5 per cent. in the securitisation as required by (i) prior to the Recast UK Securitisation Regime Effective Date, Article 6(1) of the UK Securitisation Regulation, and (ii) on and from the Recast UK Securitisation Regime Effective Date, Article 6(1) of Chapter 2 of the PRA Securitisation Rules;

(b) at all relevant times comply with the requirements of (i) prior to the Recast UK Securitisation Regime Effective Date, Article 7(1)(e)(iii) of the UK Securitisation Regulation, and (ii) on and from the Recast UK Securitisation Regime Effective Date, Article 7(1)(e)(iii) of Chapter 2 of the PRA Securitisation Rules, by confirming in the Investor Reports the risk retention of the Seller as contemplated by (i) prior to the Recast UK Securitisation Regime Effective Date, Article 6(1) of the UK Securitisation Regulation, and (ii) on and from the Recast UK Securitisation Regime Effective Date, Article 6(1) of Chapter 2 of the PRA Securitisation Rules;

(c) not change the manner in which it retains such material net economic interest, except to the extent permitted by (i) prior to the Recast UK Securitisation Regime Effective Date, the UK Securitisation Regulation and (ii) on and from the Recast UK Securitisation Regime Effective Date, the PRA Securitisation Rules; and

(d) not sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to its retained material net economic interest, except to the extent permitted by (i) prior to the Recast UK Securitisation Regime Effective Date, the UK Securitisation Regulation and (ii) on and from the Recast UK Securitisation Regime Effective Date, the PRA Securitisation Rules.

The Seller intends to satisfy the UK Risk Retention Requirements through the retention of the Minimum Seller's Note Amount which will not be less than 5 per cent. of the then nominal value of each of the securitised exposures in accordance with (i) prior to the Recast UK Securitisation Regime Effective Date, Article 6(3)(b) of the UK Securitisation Regulation, and (ii) on and from the Recast UK Securitisation Regime Effective Date, Article 6(3)(b) of Chapter 2 of the PRA Securitisation Rules. Any change to the manner in which such interest is held will be notified to the Issuer, the Note Trustee and the Noteholders in accordance with the Conditions.

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

STS Criteria (prior to 1 Nov 2024)

34. Article 21.2. The interest rate...risks arising from the securitisation shall be appropriately mitigated.

STS Criteria

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.

PCS Comments

See Prospectus, *THE SWAP AGREEMENTS*.

The Interest Rate Swap Agreements

The Issuer has entered, on the First Closing Date, and will be required to enter, on each subsequent Closing Date on which any further Series of Class A Notes which are Floating Rate Notes are issued, into one or more Interest Rate Swap Agreements with respect to the Current Balance of the Fixed Rate Mortgage Loans sold to the Issuer under the Mortgage Sale Agreement multiplied by the then Swap Funding Note Percentage. Fixed Rate Mortgage Loans will pay a fixed rate of interest for a period of time. The purpose of each Interest Rate Swap is to mitigate the Issuer's interest rate risk with respect to the Fixed Rate Mortgage Loans and to provide for the Issuer to receive from the relevant Interest Rate Swap Counterparty amounts which will enable it to meet interest payments due on certain Notes. In return for such amounts, the Issuer will pay to the relevant Interest Rate Swap Counterparty amounts based on the rates of interest on the relevant portfolio of Fixed Rate Mortgage Loans in the Mortgage Portfolio. Each Interest Rate Swap will properly mitigate the interest rate risk present in the transaction in the context of the Notes.

Verified?
YES

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

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

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

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

35

STS Criteria (prior to 1 Nov 2024)

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

STS Criteria

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

PCS Comments

Assets:

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

Representations and warranties

(ee) each Mortgage Loan was originated by the Seller or an affiliate of the Seller in the ordinary course of business and is denominated in pounds Sterling and is currently repayable in pounds Sterling;

Liabilities:

See Prospectus, DESCRIPTION OF THE NOTES.

Denominations of the Notes

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

Verified?
YES

	<p>Currencies</p> <p>Sterling, US Dollar and Euro, or as otherwise specified in the applicable Final Terms.</p> <p>See Prospectus, <i>THE SWAP AGREEMENTS</i>.</p> <p>The Currency Swaps</p> <p>To protect the Issuer against certain interest rate and/or currency risks in respect of amounts received by the Issuer in respect of the Mortgage Portfolio and amounts payable by the Issuer under each Series and Class of Notes, the Issuer will, on the Closing Date for a Series and Class of Notes (and where it is required to hedge such risks) enter into a Currency Swap Agreement with the relevant Currency Swap Counterparty. The Currency Rate Swap will cover a major share of the currency risk present in the transaction in the context of any Series of Notes with a specified currency other than Sterling and therefore the risk is properly mitigated.</p> <p>See PCS comment under 34 above.</p> <p>Both notes and Loans are currently denominated solely in Sterling. In the absence of any currency mismatch, no currency hedging is therefore currently necessary.</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><u>Verified?</u></p> <p>YES</p>
	<p><u>STS Criteria</u></p> <p>2.2.16 R (1) [...] Any measures taken to that effect must be disclosed.</p>	
	<p><u>PCS Comments</u></p> <p>See Prospectus, <i>THE SWAP AGREEMENTS</i>.</p> <p>The Interest Rate Swap Agreement</p> <p>The Currency Swaps</p> <p>See PCS comment under 34 above.</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.

(3) Any derivatives into which the SSPE does enter in accordance with (2)(a) must be underwritten and documented according to common standards in international finance.

37	<u>STS Criteria (prior to 1 Nov 2024)</u> 37. Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and...	Verified? YES
	STS Criteria 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 [...]	
	PCS Comments See Prospectus, <i>THE ISSUER</i> . Except for the purpose of hedging interest-rate or currency risk, the Issuer will not enter into derivative contracts for the purposes of (i) prior to the Recast UK Securitisation Regime Effective Date, Article 21(2) of the UK Securitisation Regulation, and (ii) on and from the Recast UK Securitisation Regime Effective Date, SECN 2.2.16R. See Final Terms, <i>Issue of Series 2025-1 Class A Notes</i> . UK SECURITISATION REGULATION Mitigation of interest rate risks Except for the purpose of hedging interest rate risk, the Issuer will not enter into derivative contracts.	
38	<u>STS Criteria (prior to 1 Nov 2024)</u> 38. Article 21.2. ...Shall ensure that the pool of underlying exposures does not include derivatives.	Verified? YES
	STS Criteria 2.2.16 R (2) [...] The securitisation must be structured such that: (b) the pool of underlying exposures does not include derivatives.	
	PCS Comments See Prospectus, <i>THE MORTGAGE LOANS AND THE MORTGAGE PORTFOLIO</i> . Other Characteristics The Mortgage Loans, as at the relevant Assignment Date, do not include any transferable securities, any securitisation positions or any derivatives, in each case on the basis that the Mortgage Loans have been entered into substantially on the terms of similar standard documentation for residential mortgages loans. The Mortgage Loans comprised in the Initial Mortgage Portfolio will be transferred to the Issuer after selection for inclusion in the Initial Mortgage Portfolio without undue delay.	

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
	<u>STS Criteria</u> 2.2.16 R (3) Any derivatives into which the SSPE does enter in accordance with (2)(a) must be underwritten and documented according to common standards in international finance.		
	<u>PCS Comments</u> See Prospectus, GLOSSARY. "Currency Swap Agreements" The ISDA master agreements, schedules thereto and confirmations thereunder relating to the currency and/or interest rate swaps to be entered into in connection with any Series or Class of Notes, and any Credit Support Annexes or other credit support documents entered into at any time among the Issuer and the relevant Currency Swap Counterparty and/or any credit support provider, as amended, restated, supplemented or otherwise modified or replaced and in effect from time to time. "Interest Rate Swap Agreements" Each ISDA master agreement, schedule thereto and confirmations thereunder entered into between the Issuer and any Interest Rate Swap Counterparty relating to the Interest Rate Swaps, and any credit support annexes or other credit support documents entered into at any time among the Issuer and the applicable Interest Rate Swap Counterparty and/or any credit support provider, and each an "Interest Rate Swap Agreement".		
SECN 2.2.17 R 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
	<u>STS Criteria</u> 2.2.17 R Any referenced interest payments under the securitisation assets and liabilities must: (1) be based on generally used market interest rates or generally used sectoral rates reflective of the cost of funds; and (2) not reference complex formulae or derivatives.		
	<u>PCS Comments</u> Liabilities See Prospectus, DESCRIPTION OF THE NOTES. Fixed Rate Notes		

A Series and Class of Class A Notes which are Fixed Rate Notes will bear interest at the fixed rate specified in the applicable Final Terms, which will be calculated on the basis of the Day Count Fraction specified in the applicable Final Terms (see Condition 4(a) (Interest on Fixed Rate Notes)).

Floating Rate Notes

A Series and Class of Class A Notes which are Floating Rate Notes will bear interest at a floating rate determined on the basis of SONIA, EURIBOR, €STR, SOFR or such other reference rate appearing on the agreed screen page of a commercial quotation service specified in the applicable Final Terms. The margin (if any) will be as specified in the applicable Final Terms. (See Condition 4(b) (Interest on Floating Rate Notes)).

Assets

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

THE MORTGAGE LOANS

Characteristics of the Mortgage Loans

Interest Payments

The Mortgage Loans in the Mortgage Portfolio have one or more of the following interest terms:

- Fixed Rate Mortgage Loans: Mortgage Loans which are subject to a fixed interest rate for a specified period of time and which at the expiration of that period generally convert to Variable Rate Mortgage Loans. An early repayment charge may be payable in respect of these Mortgage Loans for a set period of time, which generally corresponds with the term of the fixed interest rate;
- Discount Variable Rate Mortgage Loans: Mortgage Loans which allow the Borrower, for a set period of time or for the life of the Mortgage Loan, to pay interest at a specified discount to the CBS Standard Variable Rate or the Issuer Standard Variable Rate, as the case may be and which, at the end of the discounted period, generally convert to a Variable Rate Mortgage Loan. An early repayment charge may be payable in respect of these Mortgage Loans for a set period of time, which generally corresponds with the term of the discounted interest rate;
- Capped (Variable Rate) Mortgage Loans: Variable Rate Mortgage Loans which have a rate of interest which will not increase above a specified rate for a certain period of time and which, at the end of such period, generally convert to Variable Rate Mortgage Loans. An early repayment charge may be payable in respect of these Mortgage Loans for a set period of time;
- Variable Rate Mortgage Loans: Mortgage Loans which are subject to a rate of interest linked to the CBS Standard Variable Rate, or the Issuer Standard Variable Rate, as the case may be, for the remaining life of the relevant Mortgage Loan or until an alternative product that the relevant Borrower qualifies for is selected by that Borrower. Variable Rate Mortgage Loans will not usually have an early repayment charge; and
- Flexx Rate Mortgage Loans: Mortgage Loans which are subject to a CBS Flexx Rate or an Issuer Flexx Rate, as the case may be, for the remaining life of the relevant Mortgage Loan or until an alternative product that the Borrower qualifies for is selected by the relevant Borrower. Flexx Rate Mortgage Loans will not usually have an early repayment charge.
- Tracker Rate Mortgage Loans: Mortgage Loans to the extent that, and for such period that, their Mortgage Conditions provide that they are subject to a rate of interest linked to or tracking a rate set by the Bank of England and, at the expiration of that period, generally convert to Variable Rate Mortgage Loans or any other rate as specified in the relevant Mortgage Conditions.

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

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

41	<u>STS Criteria (prior to 1 Nov 2024)</u> 41. Article 21.4. Where an enforcement or an acceleration notice has been delivered: (a) no amount of cash shall be trapped in the SSPE beyond what is necessary to ensure the operational functioning of the SSPE or the orderly repayment of investors in accordance with the contractual terms of the securitisation, unless exceptional circumstances require that amount is trapped in order to be used, in the best interests of investors, for expenses in order to avoid the deterioration in the credit quality of the underlying exposures;	Verified? YES
	<u>STS Criteria</u> 2.2.18 R If an enforcement or an acceleration notice has been delivered: (1) no cash may be trapped in the SSPE above what is needed to ensure the SSPE's operational functioning or the orderly repayment of investors under the securitisation's contractual terms. However, an amount of cash may be so trapped if exceptional circumstances require it to be used (in the investors' best interests) to pay expenses to prevent deterioration in the underlying exposures' credit quality;	
	<u>PCS Comments</u> See Prospectus, <i>CREDIT STRUCTURE AND CASHFLOWS</i> . APPLICATION OF AVAILABLE FUNDS FOLLOWING THE DELIVERY OF AN ENFORCEMENT NOTICE See Prospectus, <i>OVERVIEW OF CREDIT STRUCTURE AND CASHFLOWS</i> . Post-Enforcement Priority of Payments <i>Post-enforcement priority of payments indicates that no cash is trapped.</i>	

42	<u>STS Criteria (prior to 1 Nov 2024)</u> 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;	<u>Verified?</u> YES
	<u>STS Criteria</u> 2.2.18 R If an enforcement or an acceleration notice has been delivered: (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;	
	<u>PCS Comments</u> See Prospectus, <i>CREDIT STRUCTURE AND CASHFLOWS</i> . APPLICATION OF AVAILABLE FUNDS FOLLOWING THE DELIVERY OF AN ENFORCEMENT NOTICE <i>Principal is paid sequentially under post enforcement order of priority.</i>	
43	<u>STS Criteria (prior to 1 Nov 2024)</u> 43. Article 21.4. (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and	<u>Verified?</u> YES
	<u>STS Criteria</u> 2.2.18 R 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	
	<u>PCS Comments</u> See Prospectus, <i>CREDIT STRUCTURE AND CASHFLOWS</i> . <i>The priority of payments post-enforcement maintains repayment in line with seniority.</i>	
44	<u>STS Criteria (prior to 1 Nov 2024)</u> 44. Article 21.4. (d) No provisions shall require automatic liquidation of the underlying exposures at market value.	<u>Verified?</u> YES
	<u>STS Criteria</u> 2.2.18 R If an enforcement or an acceleration notice has been delivered: (4) no provisions may require automatic liquidation of the underlying exposures at market value.	
	<u>PCS Comments</u> See Prospectus, <i>SECURITY FOR THE ISSUER'S OBLIGATIONS</i> . Deed of Charge Enforcement	

The Security will become enforceable following the delivery by the Note Trustee of an Enforcement Notice to the Issuer. No provision of the Deed of Charge requires automatic liquidation upon default.

See also underlying transaction documents, Deed of Charge.

8 Enforcement.

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

45	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>45. Article 21.5. Transactions which feature non-sequential priority of payments shall include triggers relating to the performance of the underlying exposures resulting in the priority of payments reverting to sequential payments in order of seniority. Such performance-related triggers shall include at least the deterioration in the credit quality of the underlying exposures below a pre-determined threshold.</p>	<p><u>Verified?</u> YES</p>
	<p><u>STS Criteria</u></p> <p>2.2.19 R Transactions featuring non-sequential priority of payments must include triggers relating to the performance of the underlying exposures resulting in the priority of payments reverting to sequential payments in order of seniority. Such performance-related triggers must include the deterioration in the credit quality of the underlying exposures below a predetermined threshold.</p>	
	<p><u>PCS Comments</u></p> <p>See Prospectus, TRIGGERS TABLES.</p> <p>NON RATING TRIGGERS TABLE</p> <p>Asset Trigger Event</p> <p>Any amount is recorded as a debit on the Class A Principal Deficiency Sub-Ledger after the application of available funds in accordance with the applicable Priorities of Payment on a Payment Date.</p> <p><i>The first step in analysing this criterion is to determine whether the transaction features non-sequential priorities of payment. If the Transaction does, then does it contain appropriate triggers. The EBA Guidelines provide three examples of triggers that meet the requirement of "deterioration of the credit quality of the underlying exposures below a pre-determined threshold". Where a trigger is one of the EBA example, then the criterion is met. If not, then an analysis must be conducted to determine whether the trigger does meet the definition of the Regulation.</i></p>	

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

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

46	<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><u>STS Criteria</u></p> <p>2.2.20 R 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><u>PCS Comments</u></p> <p>See Prospectus, <i>ASSIGNMENT OF THE MORTGAGE LOANS AND RELATED SECURITY</i>.</p> <p>Sale by the Seller of Mortgage Loans and Related Security</p> <p>For so long as a Sale Period is continuing, the Issuer will be permitted to acquire Mortgage Loans and their Related Security from the Seller in the four circumstances described below:</p> <p>(c) the Issuer may use Available Principal Receipts to acquire Additional Mortgage Loans and their Related Security from the Seller;</p> <p>Additional Mortgage Portfolios</p> <p>The Seller may sell Additional Mortgage Portfolios comprising Additional Mortgage Loans and their Related Security to the Issuer for as long as a Sale Period is continuing.</p> <p>See Prospectus, <i>GLOSSARY</i>.</p> <p>"Sale Period"</p> <p>Each period that will continue for as long as the following conditions are met:</p> <p>(a) an Asset Trigger Event has not occurred;</p> <p>(b) a Revolving Period End Trigger Event is not continuing; and</p> <p>(c) any Series of the Class A Notes which were outstanding at the time of the occurrence of the Revolving Period End Trigger Event have been redeemed by the Issuer in full.</p> <p>See Prospectus, <i>TRIGGERS TABLES</i>.</p> <p>NON-RATING TRIGGERS TABLE</p>	

Asset Trigger Event

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

Non-Asset Trigger Event

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

(b) notice is provided by the Issuer to the Servicer terminating the appointment of the Servicer following the occurrence of a Servicer Termination Event in accordance with the terms of the Servicing Agreement, and a replacement Servicer is not appointed within six months following the provision of such notice;

(c) the Actual Subordination Amount continues to be less than the Required Subordination Amount for a period of two months following the date on which the Servicer became aware of the reduction of the Actual Subordination Amount below the Required Subordination Amount, and the Actual Subordination Amount is not restored to the level which is at least equal to the Required Subordination Amount by the end of such period;

(d) the Principal Amount Outstanding of the Seller's Note continues to be less than the Minimum Seller's Note Amount for a period of two months following the date on which the Servicer became aware of the reduction of the Principal Amount Outstanding of the Seller's Note below the Minimum Seller's Note Amount, and the Principal Amount Outstanding of the Seller's Note is not restored to the Minimum Seller's Note Amount by the end of such period; or

(e) Excess Principal Fund Threshold Event.

Following the occurrence of an Asset Trigger Event and/or for as long as a Non-Asset Trigger Event is continuing:

(i) all Bullet Redemption Notes and Controlled Amortisation Notes will become Pass-Through Redemption Notes;

(ii) following the occurrence of an Asset Trigger Event (but not following the occurrence of a Non-Asset Trigger Event), interest on all Class A Notes and Sub-Classes of Class A Notes in each Series will be determined and paid on a monthly basis and will be due and payable by the Issuer on each applicable Payment Date;

(iii) principal on all Class A Notes and Sub-Classes of Class A Notes in each Series will be paid:

(a) if an Asset Trigger Event has occurred, in no order of priority among them but in proportion to the respective amounts due; or

(b) if a Non-Asset Trigger Event is continuing but an Asset Trigger Event has not occurred, in the following order of priority:

(A) first, in the order of their Final Maturity Date, beginning with the earliest such date (and if two or more Series of Class A Notes have the same Final Maturity Date, in proportion to the respective amounts due), any Class A Notes with Final Maturity Dates falling within 5 years from the date on which the respective Non-Asset Trigger Event has occurred; and

(B) second, in no order of priority among them but in proportion to the respective amounts due, the remaining Class A Notes with Final Maturity Dates falling 5 years or later from the date on which the respective Non-Asset Trigger Event has occurred;

(iv) on each Payment Date, the Issuer will be required to apply Available Principal Receipts in accordance with the Priority of Payment set out under "Credit Structure and Cashflows – Allocation and distribution of Available Principal Receipts - Application of Available Principal Receipts following the occurrence of an Asset Trigger Event and for so long as a Non-Asset Trigger Event is continuing but prior to the delivery of an Enforcement Notice";

(v) at any time where a Sale Period is not continuing, the Seller will be required to repurchase any Mortgage Loans in respect of which a Further Advance was granted or a Product Switch was made following the occurrence of an event which resulted in the suspension of a Sale Period; and

(vi) for as long as a Non-Asset Trigger Event is continuing, and provided that a Sale Period is still continuing, the purchase of any Additional Mortgage Portfolio, any Further Advances or paying further consideration in respect of any Flexible Feature Payments can be funded solely by drawings under the Seller's Note.

Revolving Period End Trigger Event

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

(b) Excess Principal Fund Threshold Event

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

Upon the redemption in full of all Series of Class A Notes that were both (i) outstanding at the time that a Revolving Period End Trigger Event occurred; and (ii) designated as being in compliance with the UK STS Criteria Requirements, the Issuer will no longer be prohibited from applying Available Principal Receipts or the proceeds of any further drawdowns under the Class Z(S) VFN or the Seller's Note towards the purchase of any Additional Mortgage Portfolio or any Further Advances and paying further consideration in respect of any Flexible Feature Payments.

At any time following the occurrence of a Revolving Period End Trigger Event the Issuer may, having given not more than 60 nor less than 30 days' notice to the Note Trustee, the relevant Currency Swap Counterparty (if any) and the Noteholders in accordance with Condition 14 (Notice to Noteholders), redeem all (but not some only) of such Series of the Class A Notes that satisfy the UK STS Criteria Requirements as of the date on which such Revolving Period End Trigger Event first occurred on the immediately succeeding Note Payment Date for such Notes at their aggregate Redemption Amount together with any accrued and unpaid interest in respect thereof.

See Prospectus, *GLOSSARY*.

"Excess Principal Fund Threshold Event"

The occurrence of any of the following:

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

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

"Excess Principal Fund Threshold Amount"

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

"Insolvency Event"

"Revolving Period End Trigger Event"

Each of the following Non-Asset Trigger Events:

(a) the occurrence of an Insolvency Event in relation to the Seller or the Servicer; and/or

(b) the occurrence of an Excess Principal Fund Threshold Event.

"UK STS Criteria Requirements"

	<p>The requirements set out in (i) prior to the Recast UK Securitisation Regime Effective Date, Articles 19 to 22 of the UK Securitisation Regulation, and (ii) on and from the Recast UK Securitisation Regime Effective Date, the Recast UK Securitisation Regime and SECN 2.2.2R - 2.2.29R (inclusive), in accordance with which a securitisation transaction may qualify as a simple, transparent and standardised securitisation under (prior to the Recast UK Securitisation Regime Effective Date) the UK Securitisation Regulation, or (on and from the Recast UK Securitisation Regime Effective Date) the Recast UK Securitisation Regime.</p> <p>"Recast UK Securitisation Regime"</p> <p>The UK securitisation framework made under the securitisation-related provisions of the FSMA and the UK Securitisation Regulation SI (2024) including the FCA Securitisation Rules and the PRA Securitisation Rules.</p> <p>See Final Terms, <i>Issue of Series 2025-1 Class A Notes</i>.</p> <p>6. Required Amounts</p> <p>(f) Excess Principal Fund Threshold Percentage 10 per cent.</p> <p>See above, Asset Trigger Event</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><u>Verified?</u> YES</p>
	<p><u>STS Criteria</u></p> <p>2.2.20 R (2) an insolvency-related event with regard to the originator or the servicer occurring;</p>	
	<p><u>PCS Comments</u></p> <p>See point 46 above.</p> <p>Revolving Period End Trigger Event, (a) Insolvency Event in relation to the Seller or the Servicer;</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><u>Verified?</u> YES</p>
	<p><u>STS Criteria</u></p> <p>2.2.20 R (3) the value of the underlying exposures falling below a predetermined threshold (early amortisation event);</p>	
	<p><u>PCS Comments</u></p> <p>See point 46 above.</p> <p>Asset Trigger Event, Revolving Period End Trigger Event, (b) the occurrence of an Excess Principal Fund Threshold Event</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).	<u>Verified?</u> YES
	<u>STS Criteria</u> 2.2.20 R (4) failing to generate sufficient new underlying exposures meeting the predetermined credit quality (trigger for termination of the revolving period).	
	<u>PCS Comments</u> See point 46 above. Revolving Period End Trigger Event, (b) the occurrence of an Excess Principal Fund Threshold Event	
SECN 2.2.21 R 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;	<u>Verified?</u> YES
	<u>STS Criteria</u> 2.2.21 R The transaction documentation must clearly specify: (1) the servicer's, any trustee's and other ancillary service providers' contractual obligations, duties and responsibilities;	
	<u>PCS Comments</u> See Prospectus, <i>DESCRIPTION OF THE TRUST DEED AND THE NOTES</i> . See Prospectus, <i>THE SERVICER AND THE SERVICING AGREEMENT</i> . See Prospectus, <i>SECURITY FOR THE ISSUER'S OBLIGATIONS</i> . See also underlying transaction documents: Trust Deed, Servicing Agreement, Cash Management Agreement, Agency Agreement, Deed of Charge, Corporate Services Agreement, Custody Agreement, First Account Bank Agreement, Second Account Bank Agreement, Swap Collateral Account Bank Agreement.	

51	<u>STS Criteria (prior to 1 Nov 2024)</u> 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	<u>Verified?</u> YES
	<u>STS Criteria</u> 2.2.21 R (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;	
	<u>PCS Comments</u> See Prospectus, <i>THE SERVICER AND THE SERVICING AGREEMENT</i> . Removal or resignation of the Servicer Following the delivery of a notice of termination of the appointment of the Servicer, the Issuer with the assistance of the Back-up Servicer Facilitator is required to use its reasonable endeavours to procure the appointment of a replacement servicer. No termination of the appointment of the Servicer will be permitted to take effect until a replacement servicer has been appointed. See also underlying transaction documents, Servicing Agreement 17 Termination 18 Back-Up Servicer Facilitator	
52	<u>STS Criteria (prior to 1 Nov 2024)</u> 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.	<u>Verified?</u> YES
	<u>STS Criteria</u> 2.2.21 R (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.	
	<u>PCS Comments</u> <i>Derivative counterparty:</i> See Prospectus, <i>THE SWAP AGREEMENTS</i> . Termination of the Swaps The Issuer will be required to use commercially reasonable endeavours to find a replacement Swap Counterparty. If the Issuer receives a Swap Termination Payment from a Swap Counterparty, then the Issuer may be required to use those funds towards meeting its costs in effecting applicable hedging transactions until a replacement Swap is entered into and/or to acquire a replacement Swap. Noteholders will not receive extra amounts (over and above interest and principal payable on the Notes) as a result of the Issuer receiving a Swap Termination Payment. <i>Account bank:</i>	

See underlying transaction documents,
First Account Bank Agreement
9 Termination
Second Account Bank Agreement.
10 Termination

SECN 2.2.22 R The servicer must have:

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

53	<u>STS Criteria (prior to 1 Nov 2024)</u> 53. Article 21.8. The servicer shall have expertise in servicing exposures of a similar nature to those securitised	<u>Verified?</u> YES
	<u>STS Criteria</u> 2.2.22 R The servicer must have: (1) expertise in servicing exposures of a similar nature to those securitised; and	
	<u>PCS Comments</u> See Prospectus, <i>THE SELLER, THE SERVICER, THE CASH MANAGER, THE FIRST ACCOUNT BANK AND THE VFN REGISTRAR</i> . The Society has significantly more than 5 years' experience in the origination, underwriting and servicing of mortgage loans similar to those to be included in the Mortgage Portfolio.	
54	<u>STS Criteria (prior to 1 Nov 2024)</u> 54. Article 21.8. And shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.	<u>Verified?</u> YES
	<u>STS Criteria</u> 2.2.22 R (2) well-documented and adequate policies, procedures and risk-management controls relating to the exposures' servicing.	
	<u>PCS Comments</u> See Prospectus, <i>THE SELLER, THE SERVICER, THE CASH MANAGER, THE FIRST ACCOUNT BANK AND THE VFN REGISTRAR</i> . The Society is incorporated under the Building Societies Act 1986 and operates in accordance with the Act, regulations made thereunder and its Rules and Memorandum. The Society is an incorporated building society for the purposes of the Act and is authorised and regulated by the FCA and PRA under firm reference number 150892. <i>The EBA Guidelines specify that this criterion should be considered to have the requisite elements of the criterion if it is a prudentially regulated financial institution.</i>	

SECN 2.2.23 R (1) The transaction documentation must clearly and consistently set out definitions, remedies and actions relating to:
(a) delinquency and default of debtors; (b) debt restructuring; (c) debt forgiveness; (d) forbearance; (e) payment holidays; (f) losses; (g) charge offs; (h) recoveries; and (i) other asset performance remedies.

55	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>55. Article 21.9. The transaction documentation shall set out in clear and consistent terms, remedies and actions relating to delinquency and default of debtors debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies.</p>	<p><u>Verified?</u> YES</p>
	<p><u>STS Criteria</u></p> <p>2.2.23 R (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.</p>	
	<p><u>PCS Comments</u></p> <p>See Prospectus, <i>THE SERVICER AND THE SERVICING AGREEMENT</i>.</p> <p>Servicing Agreement, Servicer and Undertakings of the Servicer, Collection of payments, Arrears and Recoveries, Forbearance Options, Waiver of capital or interest, Arrears capitalisation, Servicer's discretion in exceptional circumstances, Realised Losses, Write-offs etc.</p> <p>See Prospectus, <i>REGULATION OF THE UK RESIDENTIAL MORTGAGE MARKET</i>.</p> <p>Mortgage repossessions</p> <p>See Prospectus, <i>RISK FACTORS</i>.</p> <p>The Issuer's ability to pay interest on and/or redeem the Notes may be affected by a high rate of default on the Mortgage Loans</p> <p>See also underlying transaction documents: Servicing Agreement.</p>	

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

(2) The transaction documentation must clearly specify:

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

(b) the obligation to report such events.

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

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

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

The Cash Manager will report any change in Priority of Payments without undue delay to the extent required under Article 21(9) of the EU Securitisation Regulation and/or (i) prior to the Recast UK Securitisation Regime Effective Date, Article 21(9) of the UK Securitisation Regulation, and (ii) on and from the Recast UK Securitisation Regime Effective Date, the Recast UK Securitisation Regime, in particular, SECN 2.2.23R, as provided for in the Cash Management Agreement.

SECN 2.2.24 R 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	<u>STS Criteria (prior to 1 Nov 2024)</u> 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	Verified? YES
	<u>STS Criteria</u> 2.2.24 R 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 [...]	
	<u>PCS Comments</u> See Prospectus, <i>OVERVIEW OF RIGHTS OF NOTEHOLDERS</i> . Convening a Meeting Noteholders meeting provisions <i>Although the wording of the Regulation as to what constitutes the “facilitation of timely resolution of conflicts” is very vague, the EBA Guidelines have helpfully set out the five minimum requirements that the documents should contain to meet this criterion. PCS notes that the Prospectus covers the five provisions detailed in the EBA Guidelines.</i> (a) <i>the method for calling meetings; as for method:</i> See subsection Convening a Meeting. (b) <i>the maximum timeframe for setting up a meeting:</i> Initial meeting: No less than 21 clear days and no more than 365 clear days for the initial meeting; Adjourned meeting: No less than 13 clear days and no more than 42 clear days for the adjourned meeting (c) <i>the required quorum:</i> See subsection: Quorum. (d) <i>the minimum threshold of votes to validate such a decision, with clear differentiation between the minimum thresholds for each type of decision: extraordinary:</i> See subsection Required majority. (e) <i>where applicable, a location for the meetings which should be in the UK:</i> See subsection Convening a Meeting. See also underlying transaction documents: Trust Deed.	

SECN 2.2.24 R The transaction documentation must include clear:

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

61	<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.	<u>Verified?</u> YES
	<u>STS Criteria</u> 2.2.24 R (4) [...] identification of responsibilities of the trustee and other entities with fiduciary duties to investors.	
	<u>PCS Comments</u> See Prospectus, <i>DESCRIPTION OF THE TRUST DEED AND THE NOTES</i> . See Prospectus, <i>SECURITY FOR THE ISSUER'S OBLIGATIONS</i> . See also underlying transaction documents: Trust Deed, Deed of Charge.	

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

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

62 STS Criteria (prior to 1 Nov 2024)

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

STS Criteria

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

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

Verified?
YES

PCS Comments

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

Static and Dynamic Pool Data

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

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

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

The following tables show, for each of the last ten years of origination, the distribution of loans originated in that year by delinquency category as at each year end date starting in 2015.

Dynamic historical performance data in relation to the mortgage loans originated by the Seller was made available prior to pricing on the website of European DataWarehouse at <https://editor.eurodw.eu/home>. Such information will cover the period from 2015 to March 2025. The mortgage loans which are referred to in such data are originated under, and serviced in accordance with the same or highly comparable policies and procedures as the Mortgage Loans comprising the Mortgage Portfolio and, as such, it is expected that the performance of such mortgage loans, over a period of four years, would not be significantly different to the performance of the Mortgage Loans in the Mortgage Portfolio.

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

63	<u>STS Criteria (prior to 1 Nov 2024)</u> 63. Article 22.1. and the sources of those data and the basis for claiming similarity, to potential investors before pricing.	<u>Verified?</u> YES
	<u>STS Criteria</u> 2.2.25 R (2) the sources of the data in (1) and the reasons those exposures are substantially similar exposures to those being securitised.	
	<u>PCS Comments</u> See 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.	<u>Verified?</u> YES
	<u>STS Criteria</u> 2.2.25 R (1) data covering a period of at least 5 years about static and dynamic historical default and loss performance,	
	<u>PCS Comments</u> See point 62 above.	
SECN 2.2.26 R (1) An appropriate and independent external party must verify a sample of the underlying exposures before the securities resulting from the securitisation are issued. (2) That verification must confirm that the data disclosed in respect of the underlying exposures is accurate.		
65	<u>STS Criteria (prior to 1 Nov 2024)</u> 65. Article 22.2. A sample of the underlying exposures shall be subject to external verification prior to issuance of the securities resulting from the securitisation by an appropriate and independent party,	<u>Verified?</u> YES
	<u>STS Criteria</u> 2.2.26 R (1) An appropriate and independent external party must verify a sample of the underlying exposures before the securities resulting from the securitisation are issued.	
	<u>PCS Comments</u> See Final Terms, <i>Issue of Series 2025-1 Class A Notes</i> . Verification of data The Mortgage Portfolio has been subject to an agreed upon procedures review to review a sample of Mortgage Loans selected from the total Mortgage Portfolio conducted by a third-party and completed on 2 December 2024 with respect to the Provisional Portfolio in existence as at 20 September 2024. The Seller also provided the relevant third party with a data file containing information on the Mortgage Portfolio to review conformity of each of the Mortgage Loans included with certain of the Eligibility Criteria that are able to be tested as at 31 st October 2022 and reported as at 13 th January 2023. This independent third party has also performed agreed upon procedures in order to verify that the stratification tables disclosed in respect of the Mortgage Loans at the time were accurate. The third party undertaking the review only has obligations to the parties to the engagement letters governing	

	the performance of the agreed upon procedures subject to the limitations and exclusions contained therein. The Seller has reviewed the reports of such independent third parties and is of the opinion that there were no significant adverse findings in such reports	
	<i>PCS has reviewed the report on "agreed upon procedures" (AUP) commonly known as a "pool audit". PCS can confirm that this was done by an appropriate and independent third party.</i>	
66	<u>STS Criteria (prior to 1 Nov 2024)</u> 66. Article 22.2. Including verification that the data disclosed in respect of the underlying exposures is accurate.	Verified? YES
	<u>STS Criteria</u> 2.2.26 R (2) That verification must confirm that the data disclosed in respect of the underlying exposures is accurate.	
	<u>PCS Comments</u> <i>See comment 65 above.</i>	

SECN 2.2.27 R (1) Before pricing or original commitment to invest, the originator or the sponsor must make available to potential investors a liability cashflow model precisely representing the contractual relationship between the underlying exposures and the payments flowing between: (a) the originator; (b) the sponsor; (c) the investors; (d) other third parties; and (e) the SSPE.		
(2) After pricing or original commitment to invest, the originator or the sponsor must continually make that model available to investors and potential investors on request.		
67	<u>STS Criteria (prior to 1 Nov 2024)</u> 67. Article 22.3. The originator or the sponsor shall, before the pricing of the securitisation, make available to potential investors a liability cash flow model which precisely represents the contractual relationship between the underlying exposures and the payments flowing between the originator, sponsor, investors, other third parties and the SSPE.	Verified? YES
	<u>STS Criteria</u> 2.2.27 R (1) Before pricing or original commitment to invest, the originator or the sponsor must make available to potential investors a liability cashflow model precisely representing the contractual relationship between the underlying exposures and the payments flowing between: (a) the originator; (b) the sponsor; (c) the investors; (d) other third parties; and (e) the SSPE.	
	<u>PCS Comments</u> See Prospectus, <i>CERTAIN REGULATORY REQUIREMENTS</i> . THE UK SECURITISATION REGULATION Liability cashflow model The Seller will make available a liability cashflow model, either directly or indirectly through one or more entities which provide such liability cashflow models to investors generally, the details of which will be set out in the applicable Final Terms. The Seller will procure that such liability cashflow model (a) precisely represents the contractual relationship between the Mortgage Loans and the payments flowing between the Seller, investors in the Notes, other third parties and the Issuer, and (b) is made available to (i) prior to pricing of the notes, potential investors, and (ii) on an on-going basis, investors in the Notes and to potential investors in the Notes upon request.	

	<p>See Final Terms, <i>Issue of Series 20254-1 Class A Notes</i>.</p> <p>1. Issue of the Notes</p> <p>(i) Liability cashflow model</p> <p>Coventry Building Society (in its capacity as Seller) will make available a liability cashflow model through the EuroABS (https://www.euroabs.com/), being an entity which provides such liability cashflow models to investors generally.</p> <p>See also underlying transaction documents, Cash Management Agreement</p> <p>5.4 Information Covenants</p> <p><i>Evidence of the cash flow model has been provided to PCS.</i></p>	
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>	<p><u>Verified?</u> YES</p>
	<p><u>STS Criteria</u></p> <p>2.2.27 R (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><u>PCS Comments</u></p> <p><i>See point 67 above.</i></p> <p><i>Although technically covering the period between pricing and close, this is primarily a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the Originator will need to inform the FCA and the STS status of the securitisation will be lost. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction.</i></p> <p><i>However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement whilst noting, at the same time, that the absence of any such covenant – although possibly unsettling for some investors - would not invalidate the STS status of the transaction at closing.</i></p>	

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

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

PRA: ARTICLE 7 TRANSPARENCY REQUIREMENTS

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

70	<u>STS Criteria (prior to 1 Nov 2024)</u> 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> [PRA: Article 7.1 The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article and Chapters 5 and 6, make at least the following information available to holders of a securitisation position, to the PRA and, upon request, to potential investors:] PRA: Article 7.2 [...] Such designation does not relieve the other parties of their responsibilities set out in paragraph 1.	
	<u>PCS Comments</u> See underlying transaction documents, Supplemental Trust Deed.	

5 UK TRANSPARENCY REQUIREMENTS

5.1 The Seller (as the originator for the purposes of the PRA Securitisation Rules) has been designated, pursuant to Article 7(2) of Chapter 2 of the PRA Securitisation Rules, as the entity responsible to fulfil the information requirements pursuant to Article 7 of Chapter 2 of the PRA Securitisation Rules. The Issuer and the Seller are responsible for compliance with Article 7 of Chapter 2 of the PRA Securitisation Rules. The Issuer has appointed the Seller to perform any obligations that the Issuer may have under Article 7 of Chapter 2 of the PRA Securitisation Rules.

See also underlying transaction documents, Cash Management Agreement.

5.4 Information Covenants

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).

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, [...]

PRA: ARTICLE 7 TRANSPARENCY REQUIREMENTS

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

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

71 STS Criteria (prior to 1 Nov 2024)

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

STS Criteria

2.2.29 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).

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, [...]

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

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

PCS Comments

See Prospectus, *CERTAIN REGULATORY REQUIREMENTS*.

Verified?
YES

THE UK SECURITISATION REGULATION

UK Transparency requirements

The Cash Manager will:

(b) publish prior to the pricing date of each Series of Notes upon request and thereafter on a monthly basis certain loan-by-loan information in relation to the Mortgage Portfolio in respect of the relevant period as required by and in accordance with (i) prior to the Recast UK Securitisation Regime Effective Date, Article 7(1)(a) of the UK Securitisation Regulation, and (ii) on and from the Recast UK Securitisation Regime Effective Date, Article 7(1)(a) of Chapter 2 of the PRA Securitisation Rules ("UK Loan Level Report").

The reports set out in paragraphs (a) and (b) above will be simultaneously published and together with the documentation and the information set out in paragraphs (c), (d) and (e) above, will be published on the UK Securitisation Repository Website. Each such report set out in paragraphs (a) and (b) above will be made available no later than one month following the due date for the payment of interest. For the avoidance of doubt, the UK Securitisation Repository Website (and the contents thereof) do not form part of this Base Prospectus.

See also underlying transaction documents, Cash Management Agreement.

5.4 Information Covenants

72

STS Criteria (prior to 1 Nov 2024)

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

STS Criteria

2.2.29 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).

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

[**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:

6.2.1 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;
- 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

Verified?
YES

(d) a list of all triggers and events referred to in the documents provided in accordance with SECN 6.2.1R(2) that could have a material impact on the performance of the securitisation position;
6.2.1 R (4) in the case of STS securitisations, the STS notification referred to in SECN 2.5;]
PRA: 7.1 The information described in points (b), (c) and (d) of the first subparagraph shall be made available in draft or initial form before pricing or original commitment to invest and in final form no later than 15 days after closing of the transaction.

PCS Comments

See Prospectus, *CERTAIN REGULATORY REQUIREMENTS*.

THE UK SECURITISATION REGULATION

UK Transparency requirements

The Cash Manager will:

(c) make available the documents required by (i) prior to the Recast UK Securitisation Regime Effective Date, Article 7(1)(b) of the UK Securitisation Regulation, and (ii) on and from the Recast UK Securitisation Regime Effective Date, Article 7(1)(b) of Chapter 2 of the PRA Securitisation Rules, prior to the pricing date of each Series of Notes (and in final form, if applicable, at the latest 15 days after the closing of any Series of Notes);

(e) make available each draft UK STS Notification is made available prior to the pricing of a Series of Notes (as of Notes (as applicable) and the final form at the latest 15 days after the closing of any Series of Notes.

The reports set out in paragraphs (a) and (b) above will be simultaneously published and together with the documentation and the information set out in paragraphs (c), (d) and (e) above, will be published on the UK Securitisation Repository Website. Each such report set out in paragraphs (a) and (b) above will be made available no later than one month following the due date for the payment of interest. For the avoidance of doubt, the UK Securitisation Repository Website (and the contents thereof) do not form part of this Base Prospectus.

See also underlying transaction documents, Cash Management Agreement.

5.4 Information Covenants

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 STS Criteria (prior to 1 Nov 2024)
 73. Article 22.5. The final documentation shall be made available to investors at the latest 15 days after closing of the transaction.

STS Criteria

[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.]

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

Verified?
YES

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

PCS Comments

See Prospectus, *CERTAIN REGULATORY REQUIREMENTS*.

THE UK SECURITISATION REGULATION

UK Transparency requirements

The Cash Manager will:

(c) make available the documents required by (i) prior to the Recast UK Securitisation Regime Effective Date, Article 7(1)(b) of the UK Securitisation Regulation, and (ii) on and from the Recast UK Securitisation Regime Effective Date, Article 7(1)(b) of Chapter 2 of the PRA Securitisation Rules, prior to the pricing date of each Series of Notes (and in final form, if applicable, at the latest 15 days after the closing of any Series of Notes);

The reports set out in paragraphs (a) and (b) above will be simultaneously published and together with the documentation and the information set out in paragraphs (c), (d) and (e) above, will be published on the UK Securitisation Repository Website. Each such report set out in paragraphs (a) and (b) above will be made available no later than one month following the due date for the payment of interest. For the avoidance of doubt, the UK Securitisation Repository Website (and the contents thereof) do not form part of this Base Prospectus.

See also underlying transaction documents, Cash Management Agreement.

5.4 Information Covenants

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

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

PRA: ARTICLE 7 TRANSPARENCY REQUIREMENTS

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

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

74 STS Criteria (prior to 1 Nov 2024)

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

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

Verified?
YES

STS Criteria

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

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

PCS Comments

See Prospectus, *CERTAIN REGULATORY REQUIREMENTS*.

THE UK SECURITISATION REGULATION

UK Transparency requirements

The Cash Manager will:

(b) publish prior to the pricing date of each Series of Notes upon request and thereafter on a monthly basis certain loan-by-loan information in relation to the Mortgage Portfolio in respect of the relevant period as required by and in accordance with (i) prior to the Recast UK Securitisation Regime Effective Date, Article 7(1)(a) of the UK Securitisation Regulation, and (ii) on and from the Recast UK Securitisation Regime Effective Date, Article 7(1)(a) of Chapter 2 of the PRA Securitisation Rules ("UK Loan Level Report").

The reports set out in paragraphs (a) and (b) above will be simultaneously published and together with the documentation and the information set out in paragraphs (c), (d) and (e) above, will be published on the UK Securitisation Repository Website. Each such report set out in paragraphs (a) and (b) above will be made available no later than one month following the due date for the payment of interest. For the avoidance of doubt, the UK Securitisation Repository Website (and the contents thereof) do not form part of this Base Prospectus.

See also underlying transaction documents, Cash Management Agreement.

5.4 Information Covenants

PRA: ARTICLE 7 TRANSPARENCY REQUIREMENTS

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

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

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

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

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

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

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

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

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

75	<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> <ul style="list-style-type: none"> (i) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions (ii) for traditional securitisation the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust; (iii) the derivatives and guarantees agreements as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator; (iv) the servicing, back-up servicing, administration and cash management agreements; (v) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value; (vi) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements; 	<p><u>Verified?</u> YES</p>
	<p><u>STS Criteria</u></p> <p>PRA: Article 7.1. (b) all underlying documentation essential for the understanding of the transaction, including but not limited to, where applicable, the following documents:</p> <ul style="list-style-type: none"> (i) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions; (ii) for traditional securitisation the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust; (iii) the derivatives and guarantee agreements, as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator; (iv) the servicing, back-up servicing, administration and cash management agreements; (v) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value; (vi) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements; and (vii) a detailed description of the priority of payments of the securitisation; 	
	<p><u>PCS Comments</u></p> <p>See Prospectus, <i>CERTAIN REGULATORY REQUIREMENTS</i>.</p> <p>THE UK SECURITISATION REGULATION</p> <p>UK Transparency requirements</p> <p>The Cash Manager will:</p> <p>(c) make available the documents required by (i) prior to the Recast UK Securitisation Regime Effective Date, Article 7(1)(b) of the UK Securitisation Regulation, and (ii) on and from the Recast UK Securitisation Regime Effective Date, Article 7(1)(b) of Chapter 2 of the PRA Securitisation Rules, prior to the pricing date of each Series of Notes (and in final form, if applicable, at the latest 15 days after the closing of any Series of Notes);</p>	

The reports set out in paragraphs (a) and (b) above will be simultaneously published and together with the documentation and the information set out in paragraphs (c), (d) and (e) above, will be published on the UK Securitisation Repository Website. Each such report set out in paragraphs (a) and (b) above will be made available no later than one month following the due date for the payment of interest. For the avoidance of doubt, the UK Securitisation Repository Website (and the contents thereof) do not form part of this Base Prospectus.

See also underlying transaction documents, Cash Management Agreement.

5.4 Information Covenants

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

PRA: ARTICLE 7 TRANSPARENCY REQUIREMENTS

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

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

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

76 STS Criteria (prior to 1 Nov 2024)

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

STS Criteria

PRA: Article 7.1. (b) (vii) a detailed description of the priority of payments of the securitisation;

PCS Comments

See Prospectus, *CREDIT STRUCTURE AND CASHFLOWS*.

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

See also underlying transaction documents, Cash Management Agreement, Deed of Charge.

**Verified?
YES**

PRA: ARTICLE 7 TRANSPARENCY REQUIREMENTS

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

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

- (i) details regarding the structure of the deal, including the structure diagrams containing an overview of the transaction, the cash flows and the ownership structure;
- (ii) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features;
- (iii) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors; and

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

77	<p>STS Criteria (prior to 1 Nov 2024)</p> <p>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:</p> <p>(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;</p> <p>(ii) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features;</p> <p>(iii) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors;</p> <p>(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;</p> <p>STS Criteria</p> <p>PRA: Article 7.1. (c) where section 85 of FSMA (prohibition of dealing etc in transferable securities without approved prospectus) and rules made by the FCA for the purposes of Part 6 of FSMA (official listing) do not require a prospectus to be drawn up, a transaction summary or overview of the main features of the securitisation, including, where applicable:</p> <p>(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;</p> <p>(ii) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features;</p> <p>(iii) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors; and</p> <p>(iv) a list of all triggers and events referred to in the documents provided in accordance with point (b) of this subparagraph that could have a material impact on the performance of the securitisation position;</p> <p>PCS Comments</p> <p><i>Not applicable.</i></p>	<p>Verified? YES</p>
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PRA: ARTICLE 7 TRANSPARENCY REQUIREMENTS

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

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

78	<p>STS Criteria (prior to 1 Nov 2024)</p> <p>78. Article 7.1. (d) in the case of STS securitisations, the STS notification referred to in Article 27;</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>STS Criteria</u></p> <p>PRA: Article 7.1. (d) in the case of STS securitisations, the STS notification referred to in SECN 2.5 of the FCA Handbook;</p>	
	<p><u>PCS Comments</u></p> <p>See Prospectus, <i>CERTAIN REGULATORY REQUIREMENTS</i>.</p> <p>THE UK SECURITISATION REGULATION</p> <p>UK Transparency requirements</p> <p>The Cash Manager will:</p> <p>(e) make available each draft UK STS Notification prior to the pricing of a Series of Notes (as applicable) and the final form at the latest 15 days after the closing of any Series of Notes.</p> <p>The reports set out in paragraphs (a) and (b) above will be simultaneously published and together with the documentation and the information set out in paragraphs (c), (d) and (e) above, will be published on the UK Securitisation Repository Website. Each such report set out in paragraphs (a) and (b) above will be made available no later than one month following the due date for the payment of interest. For the avoidance of doubt, the UK Securitisation Repository Website (and the contents thereof) do not form part of this Base Prospectus.</p> <p>Simple, Transparent and Standardised Securitisations</p> <p>The Seller, in its capacity as originator for the purposes of prior to the Recast UK Securitisation Regime Effective Date, the UK Securitisation Regulation, and on and from the Recast UK Securitisation Regime Effective Date, the Recast UK Securitisation Regime, may procure that a UK STS Notification is submitted to the FCA, in accordance with (i) prior to the Recast UK Securitisation Regime Effective Date, Article 27 of the UK Securitisation Regulation, and (ii) on and from the Recast UK Securitisation Regime Effective Date, the Recast UK Securitisation Regime, in particular, SECN 2.5 and Regulation 10(1) of the UK Securitisation Regulation SI (2024), confirming that the UK STS Criteria Requirements have been satisfied with respect to the issuance of a Series and Class of Notes. UK STS Securitisations appear on the FCA STS Register in accordance with (i) prior to the Recast UK Securitisation Regime Effective Date, Article 27(5) of the UK Securitisation Regulation, and (ii) on and from the Recast UK Securitisation Regime Effective Date, Regulation 10(2) of the UK Securitisation Regulation SI (2024). Each UK STS Notification and accompanying explanation from the Seller of the Series and Class of Notes' compliance with the UK STS Criteria Requirements will be available for inspection on the FCA STS Register and the UK Securitisation Repository Website. The STS status of any Series and Class of Notes is not static and prospective investors should verify the current status of such Notes on the FCA STS Register.</p>	

PRA: ARTICLE 7 TRANSPARENCY REQUIREMENTS

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

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

- (i) all materially relevant data on the credit quality and performance of underlying exposures;
- (ii) information on events which trigger changes in the priority of payments or the replacement of any counterparties, and, in the case of a securitisation which is not an ABCP transaction or ABCP programme, data on the cash flows generated by the underlying exposures and by the liabilities of the securitisation; and
- (iii) information about the risk retained, including information on which of the modalities provided for in Article 6(3) of this Chapter has been applied, in accordance with Article 6 of this Chapter and Chapters 5 and 6;

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

79. Article 7.1. (e) quarterly investor reports, or, in the case of ABCP, monthly investor reports, containing the following:

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

STS Criteria

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

- (i) all materially relevant data on the credit quality and performance of underlying exposures;
- (ii) information on events which trigger changes in the priority of payments or the replacement of any counterparties, and, in the case of a securitisation which is not an ABCP transaction or ABCP programme, data on the cash flows generated by the underlying exposures and by the liabilities of the securitisation; and
- (iii) information about the risk retained, including information on which of the modalities provided for in Article 6(3) of this Chapter has been applied, in accordance with Article 6 of this Chapter and Chapters 5 and 6;

Verified?
YES

PCS Comments

See Prospectus, *CERTAIN REGULATORY REQUIREMENTS*.

THE UK SECURITISATION REGULATION

UK Transparency requirements

The Cash Manager will:

(a) publish a monthly investor report in respect of the relevant period, as required by and in accordance with (i) prior to the Recast UK Securitisation Regime Effective Date, Article 7(1)(e) of the UK Securitisation Regulation, and (ii) on and from the Recast UK Securitisation Regime Effective Date, Article 7(1)(e) of Chapter 2 of the PRA Securitisation Rules ("UK Investor Report"); and

The reports set out in paragraphs (a) and (b) above will be simultaneously published and together with the documentation and the information set out in paragraphs (c), (d) and (e) above, will be published on the UK Securitisation Repository Website. Each such report set out in paragraphs (a) and (b) above will be made available no later than one month following the due date for the payment of interest. For the avoidance of doubt, the UK Securitisation Repository Website (and the contents thereof) do not form part of this Base Prospectus.

See also underlying transaction documents, Cash Management Agreement.

5.4 Information Covenants

PRA: ARTICLE 7 TRANSPARENCY REQUIREMENTS

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

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

80	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>80. Article 7.1. (f) any inside information relating to the securitisation that the originator, sponsor or SSPE is obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation;</p>	<p>Verified? YES</p>
	<p><u>STS Criteria</u></p> <p>PRA: Article 7.1. (f) any inside information relating to the securitisation that the originator, sponsor or SSPE is obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014; and</p>	
	<p><u>PCS Comments</u></p> <p>See Prospectus, <i>CERTAIN REGULATORY REQUIREMENTS</i>.</p> <p>THE UK SECURITISATION REGULATION</p> <p>UK Transparency requirements</p> <p>The Cash Manager will:</p> <p>(d) publish details of any information required to be reported in accordance with (i) prior to the Recast UK Securitisation Regime Effective Date, Article 7(1)(f) or Article 7(1)(g) (as applicable) of the UK Securitisation Regulation, and (ii) on and from the Recast UK Securitisation Regime Effective Date, 7(1)(f) or Article 7(1)(g) (as applicable) of Chapter 2 of the PRA Securitisation Rules are published without delay, provided that the Designated Reporting Entity shall not be required to monitor the price at which the Notes are trading at any time; and</p> <p>The reports set out in paragraphs (a) and (b) above will be simultaneously published and together with the documentation and the information set out in paragraphs (c), (d) and (e) above, will be published on the UK Securitisation Repository Website. Each such report set out in paragraphs (a) and (b) above will be made available no later than one month</p>	

following the due date for the payment of interest. For the avoidance of doubt, the UK Securitisation Repository Website (and the contents thereof) do not form part of this Base Prospectus.

See also underlying transaction documents, Cash Management Agreement

5.4 Information Covenants

PRA: ARTICLE 7 TRANSPARENCY REQUIREMENTS

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

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

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

81

STS Criteria (prior to 1 Nov 2024)

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

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

STS Criteria

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

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

Verified?
YES

PCS Comments

See Prospectus, *CERTAIN REGULATORY REQUIREMENTS*.

THE UK SECURITISATION REGULATION

UK Transparency requirements

The Cash Manager will:

(d) publish details of any information required to be reported in accordance with (i) prior to the Recast UK Securitisation Regime Effective Date, Article 7(1)(f) or Article 7(1)(g) (as applicable) of the UK Securitisation Regulation, and (ii) on and from the Recast UK Securitisation Regime Effective Date, 7(1)(f) or Article 7(1)(g) (as applicable) of Chapter 2 of the PRA Securitisation Rules are published without delay, provided that the Designated Reporting Entity shall not be required to monitor the price at which the Notes are trading at any time; and

The reports set out in paragraphs (a) and (b) above will be simultaneously published and together with the documentation and the information set out in paragraphs (c), (d) and (e) above, will be published on the UK Securitisation Repository Website. Each such report set out in paragraphs (a) and (b) above will be made available no later than one month following the due date for the payment of interest. For the avoidance of doubt, the UK Securitisation Repository Website (and the contents thereof) do not form part of this Base Prospectus.

See also underlying transaction documents, Cash Management Agreement.

5.4 Information Covenants

PRA: ARTICLE 7 TRANSPARENCY REQUIREMENTS

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

82**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

PRA: Article 7.1. The information described in points (a) and (e) of the first subparagraph shall be made available simultaneously each quarter at the latest one month after the due date for the payment of interest or, in the case of ABCP transactions, at the latest one month after the end of the period the report covers.

PCS Comments

See Prospectus, *CERTAIN REGULATORY REQUIREMENTS*.

THE UK SECURITISATION REGULATION

UK Transparency requirements

Verified?
YES

The Cash Manager will:

(a) publish a monthly investor report in respect of the relevant period, as required by and in accordance with (i) prior to the Recast UK Securitisation Regime Effective Date, Article 7(1)(e) of the UK Securitisation Regulation, and (ii) on and from the Recast UK Securitisation Regime Effective Date, Article 7(1)(e) of Chapter 2 of the PRA Securitisation Rules ("UK Investor Report"); and

(b) publish prior to the pricing date of each Series of Notes upon request and thereafter on a monthly basis certain loan-by-loan information in relation to the Mortgage Portfolio in respect of the relevant period as required by and in accordance with (i) prior to the Recast UK Securitisation Regime Effective Date, Article 7(1)(a) of the UK Securitisation Regulation, and (ii) on and from the Recast UK Securitisation Regime Effective Date, Article 7(1)(a) of Chapter 2 of the PRA Securitisation Rules ("UK Loan Level Report").

The reports set out in paragraphs (a) and (b) above will be simultaneously published and together with the documentation and the information set out in paragraphs (c), (d) and (e) above, will be published on the UK Securitisation Repository Website. Each such report set out in paragraphs (a) and (b) above will be made available no later than one month following the due date for the payment of interest. For the avoidance of doubt, the UK Securitisation Repository Website (and the contents thereof) do not form part of this Base Prospectus.

See also underlying transaction documents, Cash Management Agreement.

5.4 Information Covenants

PRA: ARTICLE 7 TRANSPARENCY REQUIREMENTS

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

83	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>83. Article 7.1. Without prejudice to Regulation (EU) No 596/2014, the information described in points (f) and (g) of the first subparagraph shall be made available without delay</p>	<p><u>Verified?</u> YES</p>
	<p><u>STS Criteria</u></p> <p>PRA: Article 7.1. Without prejudice to Regulation (EU) No 596/2014, the information described in points (f) and (g) of the first subparagraph shall be made available without delay.</p>	
	<p><u>PCS Comments</u></p> <p>See Prospectus, <i>CERTAIN REGULATORY REQUIREMENTS</i>.</p> <p>THE UK SECURITISATION REGULATION</p> <p>UK Transparency requirements</p> <p>The Cash Manager will:</p> <p>(d) publish details of any information required to be reported in accordance with (i) prior to the Recast UK Securitisation Regime Effective Date, Article 7(1)(f) or Article 7(1)(g) (as applicable) of the UK Securitisation Regulation, and (ii) on and from the Recast UK Securitisation Regime Effective Date, Article 7(1)(f) or Article 7(1)(g) (as applicable) of Chapter 2 of the PRA Securitisation Rules are published without delay, provided that the Designated Reporting Entity shall not be required to monitor the price at which the Notes are trading at any time; and</p>	

The reports set out in paragraphs (a) and (b) above will be simultaneously published and together with the documentation and the information set out in paragraphs (c), (d) and (e) above, will be published on the UK Securitisation Repository Website. Each such report set out in paragraphs (a) and (b) above will be made available no later than one month following the due date for the payment of interest. For the avoidance of doubt, the UK Securitisation Repository Website (and the contents thereof) do not form part of this Base Prospectus.

PRA: ARTICLE 7 TRANSPARENCY REQUIREMENTS

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

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

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

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

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

84 STS Criteria (prior to 1 Nov 2024)

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

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

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

Verified?
YES

STS Criteria

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

STS Criteria

See underlying transaction documents, Supplemental Trust Deed.

5 UK TRANSPARENCY REQUIREMENTS

5.1 The Seller (as the originator for the purposes of the PRA Securitisation Rules) has been designated, pursuant to Article 7(2) of Chapter 2 of the PRA Securitisation Rules, as the entity responsible to fulfil the information requirements pursuant to Article 7 of Chapter 2 of the PRA Securitisation Rules. The Issuer and the Seller are responsible for compliance with Article 7 of Chapter 2 of the PRA Securitisation Rules. The Issuer has appointed the Seller to perform any obligations that the Issuer may have under Article 7 of Chapter 2 of the PRA Securitisation Rules.

See underlying transaction documents, Cash Management Agreement.

5.4 Information Covenants

85	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>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.</p> <p>STS Criteria</p> <p>PRA: Article 7.2. The reporting entity shall make the information for a securitisation transaction available by means of a securitisation repository registered by the FCA.</p> <p>The reporting entity and the securitisation repository shall be indicated in the securitisation's documentation.</p> <p>The obligations referred to in the second and fifth subparagraphs shall not apply to securitisations for which section 85 of FSMA and rules made by the FCA for the purposes of Part 6 of FSMA do not require a prospectus to be drawn up. [...]</p> <p>The reporting entity and the securitisation repository where the information is made available shall be indicated in the documentation regarding the securitisation.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See Prospectus, <i>CERTAIN REGULATORY REQUIREMENTS</i>.</p> <p>THE UK SECURITISATION REGULATION</p> <p>UK Transparency requirements</p> <p>The Cash Manager will:</p> <p>(a) publish a monthly investor report in respect of the relevant period, as required by and in accordance with (i) prior to the Recast UK Securitisation Regime Effective Date, Article 7(1)(e) of the UK Securitisation Regulation, and (ii) on and from the Recast UK Securitisation Regime Effective Date, Article 7(1)(e) of Chapter 2 of the PRA Securitisation Rules ("UK Investor Report"); and</p> <p>(b) publish prior to the pricing date of each Series of Notes upon request and thereafter on a monthly basis certain loan-by-loan information in relation to the Mortgage Portfolio in respect of the relevant period as required by and in accordance with (i) prior to the Recast UK Securitisation Regime Effective Date, Article 7(1)(a) of the UK Securitisation Regulation, and (ii) on and from the Recast UK Securitisation Regime Effective Date, Article 7(1)(a) of Chapter 2 of the PRA Securitisation Rules ("UK Loan Level Report").</p> <p>(c) make available the documents required by (i) prior to the Recast UK Securitisation Regime Effective Date, Article 7(1)(b) of the UK Securitisation Regulation, and (ii) on and from the Recast UK Securitisation Regime Effective Date, Article 7(1)(b) of Chapter 2 of the PRA Securitisation Rules, prior to the pricing date of each Series of Notes (and in final form, if applicable, at the latest 15 days after the closing of any Series of Notes);</p> <p>(d) publish details of any information required to be reported in accordance with (i) prior to the Recast UK Securitisation Regime Effective Date, Article 7(1)(f) or Article 7(1)(g) (as applicable) of the UK Securitisation Regulation, and (ii) on and from the Recast UK Securitisation Regime Effective Date, Article 7(1)(f) or Article 7(1)(g) (as applicable) of Chapter 2 of the PRA Securitisation Rules are published without delay, provided that the Designated Reporting Entity shall not be required to monitor the price at which the Notes are trading at any time; and</p> <p>(e) make available each draft UK STS Notification prior to the pricing of a Series of Notes (as applicable) and the final form at the latest 15 days after the closing of any Series of Notes.</p>	

The reports set out in paragraphs (a) and (b) above will be simultaneously published and together with the documentation and the information set out in paragraphs (c), (d) and (e) above, will be published on the UK Securitisation Repository Website. Each such report set out in paragraphs (a) and (b) above will be made available no later than one month following the due date for the payment of interest.

See Prospectus, *GLOSSARY*.

"UK Securitisation Repository Website"

Being eurodw.co.uk, a securitisation repository registered under (i) prior to the Recast UK Securitisation Regime Effective Date, Article 10 of the UK Securitisation Regulation, and (ii) on and from the Recast UK Securitisation Effective Date, (ii) Regulation 14 of the UK Securitisation Regulation SI (2024) appearing on the register of securitisation repositories maintained by the FCA pursuant to Regulation 17 of the UK Securitisation Regulation SI (2024), in each case as appointed by the Issuer in relation to the Notes.