

Provisional
STS Term Verification Checklist
ALBION NO.7 PLC



PRIME COLLATERALISED SECURITIES (PCS) UK LIMITED

19th May 2025

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

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

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

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

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

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

19th May 2025

STS Disclaimer

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

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

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

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

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

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

PRIME COLLATERALISED SECURITIES (PCS) STS Verification

Individual(s) undertaking the assessment	Fazel Ahmed
Date of Verification	19 May 2025
The transaction to be verified (the “Transaction”)	ALBION NO.7 PLC
Issuer	ALBION NO.7 PLC
Originator	Leeds Building Society
Lead Manager(s)	BNP PARIBAS, SANTANDER CORPORATE & INVESTMENT BANKING,
Transaction Legal Counsel	Allen Overy Shearman Sterling LLP
Rating Agencies	Fitch, Moody’s
Stock Exchange	London Stock Exchange plc
Closing Date	[TBD]

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

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

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

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

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

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

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

1	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>1. Article 20.1. The title to the underlying exposures shall be acquired by the SSPE by means of a true sale or assignment or transfer with the same legal effect in a manner that is enforceable against the seller or any other third party.</p>	<p><u>Verified?</u> YES</p>
	<p><u>STS Criteria</u></p> <p>2.2.2R (1) Any SSPE must acquire title to the underlying exposures in a manner enforceable against the seller or any other third party, whether transfer of title is by means of: (a) true sale; (b) assignment; or (c) another transfer with the same legal effect as (a) or (b).</p> <p><u>PCS Comments</u></p> <p>See section, SUMMARY OF THE KEY TRANSACTION DOCUMENTS.</p> <p>Mortgage Sale Agreement</p> <p>Portfolio</p> <p>Under the Mortgage Sale Agreement, on the Closing Date, subject to the condition that no Event of Default shall have occurred which is continuing as at the Closing Date, the Issuer will pay the Initial Consideration to the Seller and a portfolio of English and Welsh residential mortgage loans and their associated mortgages and other Related Security (together, the Loans) will be assigned by way of equitable assignment to the Issuer, and in each case referred to as the sale by the Seller to the Issuer of the Loans and Related Security.</p> <p>See also section, Risk Factors - Seller to initially retain legal title to the Loans and risks relating to set-off.</p> <p><i>PCS has been provided with and reviewed the legal opinion provided by Allen Overy Shearman Sterling LLP.</i></p> <p><i>Confirmation of true sale i.e. enforceability of assignment, an assessment of the re-characterisation risks is made in the Legal Opinion.</i></p> <p><i>"True sale" is not a legal concept but a rating agency creation.</i></p> <p><i>The essence of a "true sale" is that the property in the securitised assets has legally moved from the originator(s)/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(s)/seller. In a "true sale" the insolvency officer and creditors of the insolvent originator/seller are not able to satisfy the claims of the originator/seller's creditor out of the proceeds of the securitised assets. Following a "true sale" there is no legal device by which the assets can automatically revert to the originator/seller's ownership. Such automatic reversion is associated with security interests and anathema to a "true sale".</i></p> <p><i>This is clearly stated in the wording of the Regulation (20.1). The expression "transfer to the same effect" indicates that, as long as the conditions in the preceding paragraph are met, the Regulation does not seek to limit the type of legal devices which can be used to effect such transfer of title.</i></p> <p><i>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.</i></p> <p><i>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.</i></p>	

The Regulation (20.1) therefore does not require STS “true sales” to be fully clawback-proof since this would mean that no European securitisation could ever be STS. It does require the sale not to be subject to “severe clawback”. The Regulation does not define “severe clawback” but gives an example (20.2) where a clawback may occur.

The Regulation (20.3) also explicitly excludes from the definition of “severe clawback” the traditional European basis for such devices which all come under the general category of “preferences”.

PCS further notes that the examples (20.2 and 20.3) refer to the insolvency law of a jurisdiction and therefore believes that clawback risk is to be assessed on a jurisdictional basis rather than on a transactional basis.

Finally, PCS does not believe and nor is there any evidence that the legislators or regulatory authorities are seeking to craft a higher standard than that which has been used for decades by the market and was the basis for the legislative text.

Based on the above considerations, PCS believes that transfers from a jurisdiction 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, in the case of English assets by means of an equitable assignment, The legal opinion from Allen Overy Shearman Sterling LLP confirms that an equitable assignment meets the definition of “true sale” outlined above.

In the case of Leeds Building Society, a United Kingdom building society with the totality of its business in the United Kingdom providing inter alia retail banking services in the United Kingdom, the COMI is without meaningful doubt 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 opinion, the transfer is not, in our opinion, subject to “severe clawback”.

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

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

- (1) those allowing the seller’s liquidator to invalidate the sale of the underlying exposures solely because it was concluded within a certain period before the declaration of the seller’s insolvency;
- (2) provisions where the SSPE can prevent the invalidation referred to in (1) only if it can prove it was unaware of the seller’s insolvency at the time of sale.

2

STS Criteria (prior to 1 Nov 2024)

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

Verified?
YES

	<p>STS Criteria</p> <p>2.2.2R (2) If the seller becomes insolvent, the transfer of the title to the SSPE must not be subject to severe clawback provisions.</p>	
	<p>PCS Comments</p> <p>See section, SUMMARY OF THE KEY TRANSACTION DOCUMENTS.</p> <p><i>Centre of main interests</i></p> <p>Pursuant to the Mortgage Sale Agreement, the Seller shall confirm that its "centre of main interests" for the purposes of the Regulation (EU) 2015/848 as it forms part of domestic law by virtue of the EUWA and the Insolvency (Amendment) (EU Exit) Regulations 2009, SI 2019/146 (the UK Insolvency Regulation), Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (the EU Insolvency Regulation) and the UNCITRAL Implementing Regulations is in England and Wales and that it has no "establishment" (as defined in the UK Insolvency Regulation, the EU Insolvency Regulation and the UNCITRAL Implementing Regulations) other than in England and Wales.</p> <p><i>COMI is in the UK. UK does not have severe clawback provisions.</i></p> <p><i>See comment under Criterion 1 above.</i></p> <p><i>Neither provision applies.</i></p>	
<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.</p>		
3	<p>STS Criteria (prior to 1 Nov 2024)</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>STS Criteria</p> <p>2.2.5R If the seller is not the original lender, the transfer of the underlying exposures to that seller by any of the means in SECN 2.2.2R(1) (whether direct or through one or more intermediate steps) must meet the requirements in SECN 2.2.1 to SECN 2.2.3.</p>	
	<p>PCS Comments</p> <p>See section, TRANSACTION PARTIES ON THE CLOSING DATE.</p> <p>Seller is Leeds Building Society</p> <p>See section, SUMMARY OF THE KEY TRANSACTION DOCUMENTS</p> <p>Mortgage Sale Agreement, Representation and Warranties</p> <p>Loans</p> <p>(b) Each Loan was originated by the Seller in the ordinary course of business.</p>	

(c) Each Loan was originated by and made by the Seller on its own account pursuant to underwriting standards that are no less stringent than those the Seller applied at the time of origination to similar loans that are not securitised and was denominated in pounds sterling upon origination (and is still denominated in Sterling).

SECN 2.2.5R does not apply to the transaction. Legal opinions address the true sale aspects of SECN 2.2.1 SECN 2.2.3.

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

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

4 STS Criteria (prior to 1 Nov 2024)

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

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

STS Criteria

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

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

**Verified?
YES**

PCS Comments

See section, SUMMARY OF THE KEY TRANSACTION DOCUMENTS

Mortgage Sale Agreement:

Title to the Mortgages, Registration and Notifications

The completion of the transfer of the Loans and Related Security (and where appropriate their registration) to the Issuer is, save in the limited circumstances referred to below, deferred. Legal title to the Loans and Related Security therefore remains with the Seller. Notice of the sale of the Loans and their Related Security to the Issuer will not be given to any Borrower until the occurrence of a Perfection Event.

The transfers to the Issuer (or its nominee) will be completed as soon as reasonably practicable after the earliest to occur of the following:

- (e) the occurrence of a Seller Insolvency Event;
- (f) the Seller is in breach of its material obligations under the Mortgage Sale Agreement, but only if such breach, where capable of remedy, is not remedied within 90 calendar days provided further that (A) this provision shall not apply if none of the then outstanding Notes are UK STS compliant; and (B) this provision shall be subject to such amendment as

the Seller may require so long as the Seller delivers a certificate to the Note Trustee that the amendment of such provision does not impact the designation as a 'simple, transparent and standardised' securitisation (within the meaning of the UK Securitisation Framework) in respect of any Class of Notes then outstanding which are intended to satisfy the UK STS requirements; or

(g) the occurrence of a Severe Deterioration Event,

(each of the events set out in paragraphs (a) to (g) inclusive being a Perfection Event

A Severe Deterioration Event means all or any part having an aggregate value in excess of 10 per cent. of the property, business, undertakings, assets or revenues of the Seller having been attached as a result of any distress, execution or diligence being levied or any encumbrancer taking possession or similar attachment and such attachment having not been lifted within 30 days.

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:

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.

2.2.6R(2)

The insolvency trigger is in the Transaction.

2.2.6R(2)

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.

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

5	<u>STS Criteria (prior to 1 Nov 2024)</u>	<div>Verified? YES</div>
	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>STS Criteria</u>	
	2.2.7R The seller must provide representations and warranties that, to the best of its knowledge, the underlying exposures included in the securitisation are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the transfer by the means in SECN 2.2.2R(1).	
<u>PCS Comments</u>		
See section, SUMMARY OF THE KEY TRANSACTION DOCUMENTS.		
Mortgage Sale Agreement, Representations and Warranties:		
Loans		
(w) LBS has good and marketable title to, and is the absolute unencumbered legal and beneficial owner of, each Loan and its Related Security, subject in each case only to the Mortgage Sale Agreement, the Borrowers' equity of redemption and subject to registration or recording at the Land Registry) of LBS as proprietor or heritable creditor of the relevant Mortgage.		
Also see The Seller's Title, in particular paragraph (a), which states:		
(a) Immediately prior to the purchase of any Loan and the Related Security by the Issuer, and subject to registration or recording at the Land Registry, the Seller has good title to, and is the absolute unencumbered legal and beneficial owner of, all property, interests, rights and benefits in relation to the Loans and Related Security agreed to be sold and/or assigned and/or held in trust by the Seller to or for the Issuer pursuant to the Mortgage Sale Agreement free and clear of all security interests, claims and equities (including, without limitation, rights of set-off or counterclaim and unregistered dispositions which override first registration and unregistered interests which override registered dispositions (as listed in Schedule 1 and Schedule 3 respectively of the Land Registration Act 2002) in the case of any property, interests or rights governed by English law), subject in each case only to the Mortgage Sale Agreement and the Borrower's equity of redemption and the Seller is not in breach of any covenant or warranty implied by reason of its selling the Portfolio with full title guarantee (or which would be implied if the relevant Land Registry transfers (the Land Registry Transfers) were completed and registered or recorded, as appropriate).		

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

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

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

6	<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>2.2.8R (1) The underlying exposures the seller transfers to the SSPE (if an SSPE is used) or that are otherwise securitised must meet predetermined, clear and documented eligibility criteria prohibiting active portfolio management of those exposures on a discretionary basis.</p>	
	<p>PCS Comments</p> <p>See section, SUMMARY OF THE KEY TRANSACTION DOCUMENTS.</p> <p>Mortgage Sale Agreement, Representations and Warranties:</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 Representations and Warranties and the Loan Warranties in the Prospectus/ Mortgage Sale Agreement). As they are mandatory, they meet the “predetermined” requirement. As they are in the Prospectus / Mortgage Sale Agreement 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>2.2.8R (1) The underlying exposures the seller transfers to the SSPE (if an SSPE is used) or that are otherwise securitised must meet predetermined, clear and documented eligibility criteria prohibiting active portfolio management of those exposures on a discretionary basis.</p> <p>2.2.8R (2) For the purposes of SECN 2.2.8R(1), substitution of exposures that are in breach of representations and warranties is not considered active portfolio management.</p>	
	<p>PCS Comments</p> <p>See section, SUMMARY OF THE KEY TRANSACTION DOCUMENTS</p> <p>Mortgage Sale Agreement, Repurchase by the Seller:</p> <p>As set out above and below, the Seller does not have any discretionary rights of repurchase and shall only be required to repurchase the relevant Loans and their Related Security in the following circumstances:</p>	

	<p>(a) Breach of Loan Warranties on the Closing Date.</p> <p>(b) Breach of Loan Warranties in respect of Loans subject to an Additional Loan Advance or Product Switch</p> <p>(c) Insufficient Funds to fund Additional Loan Advances.</p> <p>(d) Breach of the Asset Conditions in respect of Loans subject to an Additional Loan Advance and/or Product Switch.</p> <p>(e) Interest Rate Hedging: No active portfolio management</p> <p>The Seller's rights and obligations to sell Loans and their Related Security to the Issuer and/or repurchase Loans and their Related Security from the Issuer pursuant to the Mortgage Sale Agreement (including with respect to breach of Loan Warranties, breach of the Asset Conditions and interest rate hedging) do not constitute active portfolio management for purposes of SECN 2.2.8(R).</p> <p><i>Indeed, 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".</i></p> <p><i>PCS has reviewed all the repurchase devices set out in the Prospectus, and these are acceptable within the context of the EBA final guidelines.</i></p>	
8	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>8. Article 20.7. Exposures transferred to the SSPE after the closing of the transaction shall meet the eligibility criteria applied to the initial underlying exposures.</p>	<p><u>Verified?</u> YES</p>
	<p><u>STS Criteria</u></p> <p>2.2.8R (3) Exposures transferred to the SSPE (if an SSPE is used) or otherwise added to the securitisation after the closing of the transaction must meet the eligibility criteria applied to the initial underlying exposures.</p>	
	<p><u>PCS Comments</u></p> <p><i>The transaction is not a revolving transaction.</i></p> <p>See section, SUMMARY OF THE KEY TRANSACTION DOCUMENTS.</p> <p>Mortgage Sale Agreement, Representations and Warranties:</p> <p>On the Closing Date, the Loan Warranties (as defined below) will be given by the Seller in respect of the Loans and their Related Security sold by the Seller to the Issuer.</p> <p>The Seller will represent and warrant to the Issuer and the Security Trustee in the Mortgage Sale Agreement on the terms of the Loan Warranties (as defined below) in each case subject to certain additional amendments and conditions as set out in the Mortgage Sale Agreement:</p> <p>(a) in respect of each Loan and its Related Security in the Portfolio, as at the Closing Date;</p> <p>(b) in relation to any Additional Loan Advance, as at the last day of the Monthly Period in which the relevant Advance Date occurred; and</p> <p>(c) in relation to each Loan which is subject to a Product Switch, as at the last day of the Monthly Period in which the relevant Switch Date occurred.</p>	

This criterion is 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. 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.

PCS has identified the existence of such a covenant in the Mortgage Sale Agreement.

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

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

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

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

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

9

STS Criteria (prior to 1 Nov 2024)

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

STS Criteria

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

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

Verified?
YES

PCS Comments

Other Characteristics

The Loans comprised in the Provisional Pool Date Portfolio as at the Provisional Pool Date are homogeneous for purposes of, SECN 2.2.9R on the basis that all such Loans: (i) have been underwritten by LBS in accordance with similar underwriting standards applying similar approaches with respect to the assessment of a potential borrower's credit risk; (ii) are repayment loans or Interest-only Loans or a combination of both entered into substantially on the terms of similar standard documentation for residential mortgage loans; (iii) are serviced by the Servicer pursuant to the Servicing Agreement in accordance with the same servicing procedures with respect to monitoring, collections and administration of cash receivables generated from such Loans; and (iv) form one asset category, namely residential loans secured with one or several mortgages on residential immovable property in England and Wales.

See also:

Origination: see section, The Loans – Origination channels, Underwriting,

	<p>Servicing: see section, The Servicing Agreement</p> <p>Asset class: see section, The Loans and Characteristics of the Portfolio</p> <p>Homogeneity factor: UK jurisdiction see section , Mortgage Sale Agreement, <i>Representations and Warranties</i>, The Properties</p> <p>(a) All of the Properties are in England and Wales.</p> <p>(c) Save for children of Borrowers and children of someone living with the Borrower (including in each case, children under the age of 25 who are in full-time education), every person who, at the date upon which a Mortgage over Property situated in England and Wales was granted, had attained the age of 18 and who had been notified to the Seller as being in or about to be in actual occupation of the relevant Property, is either named as a Borrower or has signed a deed of consent in the form of the pro forma contained in the Standard Documentation which was applicable at the time the Mortgage was executed.</p> <p><i>In the Transaction, the mortgage accounts were underwritten on a similar basis, they are being serviced by Bank of Scotland, they are a single asset class – mortgage loans / receivables to individuals – and, based on the EBA's suggested approach, the mortgage loans and receivables are all originated in the same jurisdiction.</i></p> <p><i>PCS also takes great 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>	
10	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>10. Article 20.8. The underlying exposures shall contain obligations that are contractually binding and enforceable.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>STS Criteria</u></p> <p>2.2.9R (3) The underlying exposures must contain contractually binding and enforceable obligations, [...]</p>	
	<p><u>PCS Comments</u></p> <p>See section, SUMMARY OF THE KEY TRANSACTION DOCUMENTS.</p> <p>Mortgage Sale Agreement, <i>Representations and Warranties</i>:</p> <p>Loans</p> <p>(i) The True Balance on each Loan and its Related Security constitutes a legal, valid, binding and enforceable debt due to the Seller from the relevant Borrower and the terms of each Loan and its Related Security constitute valid and binding obligations of the Borrower enforceable in accordance with their terms and non-cancellable except that enforceability may be limited by bankruptcy, insolvency or other similar laws of general applicability affecting the enforcement of creditors' rights generally and the court's discretion in relation to equitable remedies.</p>	
11	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>11. Article 20.8. With full recourse to debtors and, where applicable, guarantors.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>STS Criteria</u></p> <p>2.2.9R (3) [...] with full recourse to debtors and, where applicable, guarantors.</p>	
	<p><u>PCS Comments</u></p>	

See section, SUMMARY OF THE KEY TRANSACTION DOCUMENTS
Mortgage Sale Agreement, *Representations and Warranties*:

Loans

(u) The Seller has full recourse to the Borrower and any guarantor of the Borrower under the relevant Loans.

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

12	<u>STS Criteria (prior to 1 Nov 2024)</u> 12. Article 20.8. The underlying exposures shall have defined periodic payment streams, the instalments of which may differ in their amounts.	<u>Verified?</u> YES
	<u>STS Criteria</u> 2.2.9R (4) The underlying exposures must have defined periodic payment streams (the instalments of which may differ in their amounts) [...]	
<u>PCS Comments</u> See section, THE LOANS. Characteristics of the Loans (1) Repayment terms Loans may combine one or more of the features listed in this section. Other customer incentives may be offered with the product, for example, free valuations and payment of legal fees. Overpayments are allowed on all products, within certain limits. Loans are typically repayable on one of the following bases: <ul style="list-style-type: none">• Repayment Loan: the Borrower makes monthly payments of both interest and principal so that, when the Loan matures, the full amount of the principal of the Loan will have been repaid;• Interest-only Loan: the Borrower makes monthly payments of interest but not of principal; when the Loan matures, the entire principal amount of the Loan is still outstanding and is payable in one lump sum; and• a combination of both these options		
13	<u>STS Criteria (prior to 1 Nov 2024)</u> 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.	<u>Verified?</u> YES
	<u>STS Criteria</u> 2.2.9R (4) [...] relating to rental, principal, or interest payments, or to any other right to receive income from assets supporting such payments. The underlying exposures may also generate proceeds from the sale of any financed or leased assets.	

PCS Comments

See point 12 above.

Related Security means, in relation to a Loan, the security granted for the repayment of that Loan by the relevant Borrower including the relevant Mortgage and all other matters applicable thereto acquired as part of any Portfolio sold to the Issuer pursuant to the Mortgage Sale Agreement (as described more fully in the section entitled "Summary of the Key Transaction Documents – Mortgage Sale Agreement") including (without limitation):

- (a) the benefit of all affidavits, consents, renunciations, guarantees, indemnities, waivers and postponements (including, without limitation, Deeds of Consent) from occupiers and other persons having an interest in or rights in connection with the relevant Property;
- (b) each right of action of the Seller against any person (including, without limitation, any solicitor, licensed conveyancer, valuer, registrar or registry or other person) in connection with any report, valuation, opinion, certificate or other statement of fact or opinion (including, without limitation, each Certificate of Title and Valuation Report) given or received in connection with all or part of any Loan and its Related Security or affecting the decision of the Seller to make or offer to make all or part of the relevant Loan; and
- (c) the benefit of (including, without limitation, the rights as the insured person under and as notations of interest on, and returns of premium and proceeds of claims under) insurance and assurance policies (including, the relevant Buildings Insurance Policies) deposited, charged, obtained, or held in connection with the relevant Loan, Mortgage and/or Property and relevant Loan Files

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

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STS Criteria (prior to 1 Nov 2024)

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.

STS Criteria

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

Verified?
YES

PCS Comments

See section, SUMMARY OF THE KEY TRANSACTION DOCUMENTS.

Mortgage Sale Agreement

The Portfolio does not contain transferable securities as defined in point (44) of EU MiFID II and point (24) of Article 2(1) of UK MiFIR, derivative instruments or securitisation positions.

See Prospectus, THE LOANS.

Other Characteristics

The Loans comprised in the Provisional Pool Date Portfolio as at the Provisional Pool Date do not include: (i) any transferable securities for purposes of SECN 2.2.9R(5); (ii) any securitisation positions for purposes of SEC 2.2.10R; or (iii) any derivatives for purposes of SECN 2.2.16R, in each case on the basis that such 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.	Verified? YES
	<u>STS Criteria</u> 2.2.10R The underlying exposures must not include any securitisation position.	
	<u>PCS Comments</u> See section, SUMMARY OF THE KEY TRANSACTION DOCUMENTS. Mortgage Sale Agreement The Portfolio does not contain transferable securities as defined in point (44) of EU MiFID II and point (24) of Article 2(1) of UK MiFIR, derivative instruments or securitisation positions. See Prospectus, THE LOANS. Other Characteristics The Loans comprised in the Provisional Pool Date Portfolio as at the Provisional Pool Date do not include: (i) any transferable securities for purposes of SECN 2.2.9R(5); (ii) any securitisation positions for purposes of SEC 2.2.10R; or (iii) any derivatives for purposes of SECN 2.2.16R, in each case on the basis that such Loans have been entered into substantially on the terms of similar standard documentation for residential mortgages loans.	
SECN 2.2.11R (1) The underlying exposures must be originated: (a) in the ordinary course of the originator's or original lender's business; and (b) following underwriting standards at least as rigorous as those the originator or original lender applied at the time of origination to similar unsecuritised exposures, to the extent there are any.		
16	<u>STS Criteria (prior to 1 Nov 2024)</u> 16. Article 20.10. The underlying exposures shall be originated in the ordinary course of the originator's or original lender's business.	Verified? YES
	<u>STS Criteria</u> 2.2.11R (1) The underlying exposures must be originated: (a) in the ordinary course of the originator's or original lender's business; and [...]	
	<u>PCS Comments</u> See section, SUMMARY OF THE KEY TRANSACTION DOCUMENTS. Mortgage Sale Agreement, Representations and warranties:	

	Loans (b)Each Loan was originated by the Seller in the ordinary course of business. (c) Each Loan was originated by and made by the Seller on its own account pursuant to underwriting standards that are no less stringent than those the Seller applied at the time of origination to similar loans that are not securitised and was denominated in pounds sterling upon origination (and is still denominated in Sterling).	
17	<u>STS Criteria (prior to 1 Nov 2024)</u> 17. Article 20.10. Pursuant to underwriting standards that are no less stringent than those that the originator or original lender applied at the time of origination to similar exposures that are not securitised.	<u>Verified?</u> YES
	<u>STS Criteria</u> 2.2.11R (1) The underlying exposures must be originated: (b) following underwriting standards at least as rigorous as those the originator or original lender applied at the time of origination to similar unsecuritised exposures, to the extent there are any.	
	<u>PCS Comments</u> See section, SUMMARY OF THE KEY TRANSACTION DOCUMENTS. Mortgage Sale Agreement, <i>Representations and warranties</i> : Loans (c) Each Loan was originated by and made by the Seller on its own account pursuant to underwriting standards that are no less stringent than those the Seller applied at the time of origination to similar loans that are not securitised and was denominated in pounds sterling upon origination (and is still denominated in Sterling).	
	SECN 2.2.11R (2) The originator or the original lender (as the case may be) must fully disclose to potential investors, without undue delay: (a) the underwriting standards pursuant to which the underlying exposures are originated; and (b) any material changes from former underwriting standards.	
18	<u>STS Criteria (prior to 1 Nov 2024)</u> 18. Article 20.10. The underwriting standards pursuant to which the underlying exposures are originated and any material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay.	<u>Verified?</u> YES
	<u>STS Criteria</u> 2.2.11R (2) The originator or the original lender (as the case may be) must fully disclose to potential investors, without undue delay: (a) the underwriting standards pursuant to which the underlying exposures are originated; and (b) any material changes from former underwriting standards.	
	<u>PCS Comments</u>	

See section, THE LOANS.

Changes to the underwriting policies and the Lending Criteria

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

Any material changes from the Seller's prior underwriting policies and Lending Criteria shall be disclosed without undue delay to the extent required SECN 2.2.11R(2).

In addition, Noteholders should be aware that the Lending Criteria apply to all mortgage loans, including those originated by the Seller which are not included in the Provisional Portfolio. For further information on the Loans to be sold to the Issuer, Noteholders should review the warranties made by the Seller as set out in the section headed "Summary of the Key Transaction Documents – Mortgage Sale Agreement".

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

19	<u>STS Criteria (prior to 1 Nov 2024)</u>	<div>Verified? YES</div>
	19. Article 20.10. In the case of securitisations where the underlying exposures are residential loans, the pool of loans shall not include any loan that was marketed and underwritten on the premise that the loan applicant or, where applicable intermediaries, were made aware that the information provided might not be verified by the lender.	
	<u>STS Criteria</u> 2.2.11R (3) For securitisations with residential loans as underlying exposures, the pool of loans must not include any loan that was marketed and underwritten on the premise that the loan applicant or, where applicable, intermediaries were made aware that the lender might not verify the information provided.	
	<u>PCS Comments</u> See definition Self-certified Loan means a Loan 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;: See section, Mortgage Loan Agreement , <i>Representations and Warranties</i> : Loans (x) No Loan is a Self-certified Loan, Buy to Let Loan, a New Build Loan, an Offset Loan, a Fast-Track Mortgage Loan, a Right to Buy Loan, a Shared Ownership Loan or a Shared Equity Loan	

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

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

20

STS Criteria (prior to 1 Nov 2024)

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

STS Criteria

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

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

Verified?
YES

PCS Comments

See section, THE LOANS

Changes to the underwriting policies and the Lending Criteria

The assessment of a Borrower's creditworthiness is conducted in accordance with the Lending Criteria and, where appropriate, shall meet the requirements set out in the applicable provisions of MCOB or, where applicable, equivalent requirements in third countries.

INFORMATION RELATING TO THE REGULATION OF MORTGAGES IN THE UK

Mortgage regulation under the FSMA

The FCA's Mortgages and Home Finance: Conduct of Business sourcebook (MCOB), which sets out rules under the FSMA for regulated mortgage activities, was published on 31 October 2004. These rules cover certain pre-origination matters such as financial promotion and pre-application illustrations, pre-contract and start-of-contract and post-contract disclosure, contract changes, charges and arrears and repossessions. Further rules for prudential and authorisation requirements for mortgage firms, and for extending the appointed representatives regime to mortgages, also came into force on 31 October 2004.]

SECN 2.2.11R (5) The originator or original lender must have expertise in originating exposures of a similar nature to those securitised.		
21	<u>STS Criteria (prior to 1 Nov 2024)</u> 21. Article 20.10. The originator or original lender shall have expertise in originating exposures of a similar nature to those securitised.	<u>Verified?</u> YES
	<u>STS Criteria</u> 2.2.11R (5) The originator or original lender must have expertise in originating exposures of a similar nature to those securitised.	
	<u>PCS Comments</u> See section, LEEDS BUILDING SOCIETY. LBS is at the time of origination of each of the loans in the Portfolio a credit institution as defined in paragraph 4(i) of Regulation (EU) No. 575/2013 and has significantly more than five years of experience in the servicing, origination and underwriting of mortgage loans similar to those in the Portfolio.	

SECN 2.2.12R (1) After the underlying exposures have been selected, they must be transferred to the SSPE (if an SSPE is used) or otherwise securitised without undue delay.		
22	<u>STS Criteria (prior to 1 Nov 2024)</u> 22. Article 20.11. The underlying exposures shall be transferred to the SSPE after selection without undue delay...	<u>Verified?</u> YES
	<u>STS Criteria</u> 2.2.12R (1) After the underlying exposures have been selected, they must be transferred to the SSPE (if an SSPE is used) or otherwise securitised without undue delay.	
	<u>PCS Comments</u> See section, PORTFOLIO AND SERVICING Features of the Loans Cut-off Date is [31 May 2025] See cover page, The Issuer will issue the Notes in the classes set out above on [●] 2025 (the Closing Date). The following is a summary of certain features of the Loans as at 31 March 2025 (the Provisional Pool Date). The Portfolio as at [31 May 2025] 2025 (the Cut-Off Date) will be selected from the Portfolio as at the Provisional Pool Date. Noteholders should refer to, and carefully consider, further details in respect of the Loans set out in "Characteristics of the Portfolio". The Loans comprised in the Provisional Pool Date Portfolio as at the Provisional Pool Date will be transferred to the Issuer after selection for inclusion in the Portfolio without undue delay for purposes of SECN 2.2.12R(1). <i>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.</i>	

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...	<u>Verified?</u> YES
	<u>STS Criteria</u> 2.2.12R (2) At the time of selection, the underlying exposures must not include exposures in default within the meaning of Article 178(1) of the UK CRR or [...]	
	<u>PCS Comments</u> See section, SUMMARY OF THE KEY TRANSACTION DOCUMENTS. <i>Representations and Warranties</i> Loans (ff) No Loan is considered by the Seller as being in default within the meaning of Article 178(1) of the UK CRR	
2.2.12R (2) At the time of selection, the underlying exposures must not include [...] exposures to a credit-impaired debtor or guarantor who, to the best of the originator’s or original lender’s knowledge: (a) was, at the time of origination, where applicable: (i) on a public credit registry of persons with adverse credit history; or (ii) if there is no such public credit registry, another credit registry that is available to the originator or original lender; (b) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable unsecuritised exposures the originator holds, if any; (c) has been declared insolvent; (d) had a court grant its creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within 3 years before the date of origination; or (e) has undergone a debt restructuring process with regard to its non-performing exposures within 3 years before the date of transfer of the underlying exposures to the SSPE (if an SSPE is used) or other means of securitising the underlying exposure. 2.2.12R (3) If a credit-impaired debtor or guarantor has undergone a debt restructuring process as described in (2)(e), the underlying exposures may include exposures to that credit-impaired debtor or guarantor if: (a) the restructured underlying exposure has not presented new arrears since the date of the restructuring, which must have taken place at least 1 year before the date the underlying exposures were transferred to the SSPE (if an SSPE is used) or otherwise securitised; and (b) the information the originator, sponsor and SSPE have provided in accordance with SECN 6.2.1R(1) and SECN 6.2.1R(5)(a) explicitly sets out: (i) the proportion of total underlying exposures, which have been restructured; (ii) the time and details of the restructuring; and (iii) their performance since the date they were restructured.		
24	<u>STS Criteria (prior to 1 Nov 2024)</u> 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:	<u>Verified?</u> YES
	<u>STS Criteria</u> 2.2.12R (2) At the time of selection, the underlying exposures must not include exposures [...] to a credit-impaired debtor or guarantor who, to the best of the originator’s or original lender’s knowledge: [...]	

PCS Comments

See section, SUMMARY OF THE KEY TRANSACTION DOCUMENTS. - Mortgage Sale Agreement, *Representations and Warranties*:

1. Loans

(hh) No Loan is a Loan which, so far as the Seller is aware, is a Loan to a Borrower who is a "credit-impaired debtor" as described in, SECN 2.2.12R(2) and, in each case, in accordance with any official guidance issued in relation thereto.

The note below applies to points from 24 to 30.

Although the text of the STS Regulation is quite vague, the EBA guidelines on defining "credit impaired" debtors are very helpful.

For PCS, the key points of the EBA guidelines on this issue are:

- a. *First that the three listed conditions of credit impaired status (set out in article 20.11 (a) to (c) of the Regulation) amount to a full definition of what it means to be "credit impaired". So that it is not necessary to reflect at what the term "credit impaired" could mean above and beyond those three items.*
- b. *Secondly, in relation to entries in a credit registry, the EBA is very clear that the criterion should not be interpreted as excluding debtors with any entry on a credit registry. Providing further guidance, the example given in the EBA Guidelines of a credit registry entry that would not be indicative of a "credit impaired" debtor is the example of a failure to pay that can "reasonably be ignored" for the purposes of credit assessment.*

Therefore, the criterion, to be met, does not require the elimination from the pool of all debtors with any negative entry in a credit registry but only those whose entries it would not be reasonable to ignore for the purposes of credit assessments.

Absent any further clarification from the EBA or a national competent authority regarding what it is reasonable to ignore, a judgement would still be necessary in cases where the originator does include in the pool some debtors with some negative entries in a credit registry.

In making this judgement, PCS takes comfort from the intent of the legislators – including, crucially, the legislators' belief that the STS Regulation was justified by the excellent performance of most "plain vanilla" European securitisation. It is clear to PCS that the "credit impaired" prohibition is driven by the desire of legislators to exclude from the STS category deals generally coming under the definition of "sub-prime". Therefore, it is unreasonable to refuse STS status to a transaction considered by universal consensus to be a "prime/plain vanilla" transaction with no "sub-prime" aspects. Indeed, this approach seems to be the rationale behind the EBA Guidelines on this matter.

To determine whether this requirement is met, PCS has discussed this matter with the Seller and uses its knowledge of the market and market stakeholders as well as the explicit statements made in the prospectus and transaction documentation.

- c. *Thirdly, the EBA Guidelines on guaranteed obligations make it clear that the criterion is met so long as either the debtor or the guarantor are not "credit impaired".*

25

STS Criteria (prior to 1 Nov 2024)

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.

STS Criteria

(c) has been declared insolvent;

(d) had a court grant its creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within 3 years before the date of origination;

Verified?
YES

	<p><u>PCS Comments</u></p> <p>See point 24 above.</p> <p>See section, SUMMARY OF THE KEY TRANSACTION DOCUMENTS.</p> <p>Mortgage Sale Agreement, <i>Representations and Warranties</i>:</p> <p>Loans</p> <p>(s) To the best of the Seller's knowledge, no Borrower 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 six years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within six years prior to the Closing Date.</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></p> <p>YES</p>
	<p><u>STS Criteria</u></p> <p>(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> <p>See section, SUMMARY OF THE KEY TRANSACTION DOCUMENTS.</p> <p>Mortgage Sale Agreement, <i>Representations and Warranties</i>:</p> <p>Loans</p> <p>(s) To the best of the Seller's knowledge, no Borrower 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 six years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within six years prior to the Closing Date.</p>	
27	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>27. Article 20.11. (i) a restructured underlying exposure has not presented new arrears since the date of the restructuring which must have taken place at least one year prior to the date of transfer or assignment of the underlying exposures to the SSPE; and</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>STS Criteria</u></p> <p>(3) If a credit-impaired debtor or guarantor has undergone a debt restructuring process as described in (2)(e), the underlying exposures may include exposures to that credit-impaired debtor or guarantor if:</p> <p>(a) the restructured underlying exposure has not presented new arrears since the date of the restructuring, which must have taken place at least 1 year before the date the underlying exposures were transferred to the SSPE (if an SSPE is used) or otherwise securitised; and [...]</p>	

28	<p><u>PCS Comments</u></p> <p>See 26 above. Not applicable as no loans are sold using the exception permitted under 2.2.12R (3).</p>	<p><u>Verified?</u> YES</p>
	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>28. Article 20.11. (ii) the information provided by the originator, sponsor and SSPE in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;</p>	
	<p><u>STS Criteria</u></p> <p>[...] (b) the information the originator, sponsor and SSPE have provided in accordance with SECN 6.2.1R(1) and SECN 6.2.1R(5)(a) explicitly sets out:</p> <p>(i) the proportion of total underlying exposures, which have been restructured;</p> <p>(ii) the time and details of the restructuring; and</p> <p>(iii) their performance since the date they were restructured.</p>	
29	<p><u>PCS Comments</u></p> <p>See point 27 above and not applicable as there are no receivables from restructured obligors assigned.</p>	<p><u>Verified?</u> YES</p>
	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>29. Article 20.11. (b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the originator or original lender;</p>	
	<p><u>STS Criteria</u></p> <p>(a) was, at the time of origination, where applicable:</p> <p>(i) on a public credit registry of persons with adverse credit history; or</p> <p>(ii) if there is no such public credit registry, another credit registry that is available to the originator or original lender;</p>	
<p><u>PCS Comments</u></p> <p>See point 24 above.</p> <p>See section, SUMMARY OF THE KEY TRANSACTION DOCUMENTS.</p> <p>Mortgage Sale Agreement, <i>Representations and Warranties</i>:</p> <p>Loans</p> <p>(t) To the best of the Seller's knowledge, at the time of origination of the relevant Loan, no Borrower either (i) appeared on a register available to the Seller of persons with an adverse credit history or (ii) had a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made was significantly higher than for comparable exposures held by the Seller which are not included in the Portfolio.</p>		

30	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>30. Article 20.11. (c) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the originator which are not securitised.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>STS Criteria</u></p> <p>(b) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable unsecuritised exposures the originator holds, if any;</p>	
	<p><u>PCS Comments</u></p> <p>See point 24 above.</p> <p>See section, SUMMARY OF THE KEY TRANSACTION DOCUMENTS.</p> <p>Mortgage Sale Agreement, <i>Representations and Warranties</i></p> <p>Loans</p> <p>(t) To the best of the Seller's knowledge, at the time of origination of the relevant Loan, no Borrower either (i) appeared on a register available to the Seller of persons with an adverse credit history or (ii) had a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made was significantly higher than for comparable exposures held by the Seller which are not included in the Portfolio</p>	

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

31	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>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.</p>	<p><u>Verified?</u> YES</p>
	<p><u>STS Criteria</u></p> <p>2.2.13R The debtors must, at the time the exposures are transferred, have made at least one payment, except in the case of revolving securitisations backed by exposures payable in a single instalment or with a maturity of less than 1 year (including, without limitation, monthly payments on revolving credits).</p>	
	<p><u>PCS Comments</u></p> <p>See section, SUMMARY OF THE KEY TRANSACTION DOCUMENTS.</p> <p>Mortgage Sale Agreement, <i>Representations and Warranties</i></p> <p>Loans</p> <p>(h) At least two monthly payments due in respect of each Loan have been paid by the relevant Borrower.</p>	

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

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

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

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>2.2.14R (1) A securitisation must not be structured so that repayment of investors depends predominantly on the sale of the assets securing the underlying exposures.</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 section, THE LOANS.</p> <p>Characteristics of the Loans</p> <p>(1) Repayment terms</p> <p>Loans may combine one or more of the features listed in this section. Other customer incentives may be offered with the product, for example, free valuations and payment of legal fees. Overpayments are allowed on all products, within certain limits.</p> <p>Loans are typically repayable on one of the following bases:</p> <ul style="list-style-type: none"> • Repayment Loan: the Borrower makes monthly payments of both interest and principal so that, when the Loan matures, the full amount of the principal of the Loan will have been repaid; • Interest-only Loan: the Borrower makes monthly payments of interest but not of principal; when the Loan matures, the entire principal amount of the Loan is still outstanding and is payable in one lump sum; and • a combination of both these options. <p><i>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.</i></p>	

PRA: Article 6 Risk Retention

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

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

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

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

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

33STS Criteria (prior to 1 Nov 2024)

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

STS Criteria

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

PRA: ARTICLE 6 RISK RETENTION

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

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

Verified?
YES

PCS Comments

See section, CERTAIN REGULATORY DISCLOSURES

Risk retention

LBS will retain, as originator for purposes of the UK Securitisation Framework, for the life of the transaction a material net economic interest of not less than 5 per cent. in the securitisation as required by the UK Retention Requirements. As at the Closing Date, such interest will comprise the retention of the first loss tranche, in this case represented by LBS retaining the UK Retained Interest. Any change to the manner in which such interest is held will be notified to the Note Trustee and the Noteholders in accordance with the applicable Conditions and the requirements of the UK Retention Requirements.

UK Retention Undertaking and EU Retention Undertaking

As at the Closing Date, such interest will comprise of an interest in the first loss tranche, in this case represented by LBS holding the Class Z VFN in accordance with Article 6(3)(d) of Chapter 2 of the PRA Securitisation Rules (the UK Retained Interest) and Article 6(3)(d) of the EU Securitisation Regulation (as if it were applicable to LBS) (the EU Retained Interest, together with the UK Retained Interest, the Retained Interest).

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

34	<u>STS Criteria (prior to 1 Nov 2024)</u>	Verified? YES
	34. Article 21.2. The interest rate...risks arising from the securitisation shall be appropriately mitigated.	
	<u>STS Criteria</u> 2.2.16R (1) The interest rate [...] risks arising from the securitisation must be appropriately mitigated. Any measures taken to that effect must be disclosed.	
<u>PCS Comments</u> See section, CREDIT STRUCTURE. 10. Interest Rate Risk for the Notes 11. Interest Rate Swap 12. Interest Rate Swap Agreement See also section, Risk Factors: Interest Rate Risk CERTAIN REGULATORY DISCLOSURES Mitigation of interest rate risks The Loans and the Notes are affected by interest rate risks (see the sections "Credit Structure – Interest Rate Risk for the Notes" in this Prospectus). The Issuer aims to hedge the relevant interest rate exposures in respect of the Loans and the Notes, as applicable, by entering into certain swap agreements (see the sections "Credit Structure – Interest Rate Risk for the Notes – Interest Rate Swap" in this Prospectus). <i>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.</i> <i>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.</i> <i>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:</i> <ul style="list-style-type: none"><i>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.</i><i>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.</i><i>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.</i> <i>In the case of the Transaction, the analysis is straightforward. The part of the mortgage pool that is fixed rate is fully hedged (with no caps and for the full nominal amount). The "tracker mortgages" are where the rate is able to follow (roughly) the rate in the reference rate of the notes. The SVR mortgages are not hedged</i>		

35	<u>STS Criteria (prior to 1 Nov 2024)</u> 35. Article 21.2. Currency risks arising from the securitisation shall be appropriately mitigated.	<u>Verified?</u> YES
	<u>STS Criteria</u> 2.2.16R (1) The [...] currency risks arising from the securitisation must be appropriately mitigated. Any measures taken to that effect must be disclosed.	
	<u>PCS Comments</u> Not applicable as both the assets and liabilities are denominated in Sterling. See the comment under 34 above.	
36	<u>STS Criteria (prior to 1 Nov 2024)</u> 36. Article 21.2. Any measures taken to that effect shall be disclosed.	<u>Verified?</u> YES
	<u>STS Criteria</u> 2.2.16R (1) [...] Any measures taken to that effect must be disclosed.	
	<u>PCS Comments</u> See section, CREDIT STRUCTURE. 12. Interest Rate Swap Agreement	
SECN 2.2.16 R (2) The securitisation must be structured such that: (a) the SSPE does not enter into derivative contracts, unless to hedge interest rate or currency risk; and (b) the pool of underlying exposures does not include derivatives. (3) Any derivatives into which the SSPE does enter in accordance with (2)(a) must be underwritten and documented according to common standards in international finance.		
37	<u>STS Criteria (prior to 1 Nov 2024)</u> 37. Article 21.2. Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and...	<u>Verified?</u> YES
	<u>STS Criteria</u> 2.2.16 R (2) The securitisation must be structured such that: (a) the SSPE does not enter into derivative contracts, unless to hedge interest rate or currency risk; and [...]	
	<u>PCS Comments</u> See section, THE ISSUER. [...]. Except for the purpose of hedging interest rate risk, the Issuer will not enter into derivative contracts for purposes of SECN 2.2.16R(2). See section, TERMS AND CONDITIONS OF THE NOTES 4. COVENANTS	

	Save with the prior written consent of the Note Trustee or unless otherwise permitted under any of the Transaction Documents, the Issuer shall not, so long as any Note remains outstanding: (n) Derivative contracts: enter into any derivative contracts other than for the purpose of hedging interest rate exposure.	
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
	<u>STS Criteria</u> 2.2.16R (2) [...] The securitisation must be structured such that: (b) the pool of underlying exposures does not include derivatives.	
	<u>PCS Comments</u> See section, SUMMARY OF THE KEY TRANSACTION DOCUMENTS. Mortgage Sale Agreement The Portfolio does not contain transferable securities as defined in point (44) of EU MiFID II and point (24) of Article 2(1) of UK MiFIR, derivative instruments or securitisation positions. See Prospectus, THE LOANS. Other Characteristics The Loans comprised in the Provisional Pool Date Portfolio as at the Provisional Pool Date do not include: (i) any transferable securities for purposes of SECN 2.2.9R(5); (ii) any securitisation positions for purposes of SEC 2.2.10R; or (iii) any derivatives for purposes of SECN 2.2.16R, in each case on the basis that such Loans have been entered into substantially on the terms of similar standard documentation for residential mortgages loans	
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> 2.2.16R (3) Any derivatives into which the SSPE does enter in accordance with (2)(a) must be underwritten and documented according to common standards in international finance.	
	<u>PCS Comments</u> See TRANSACTION OVERVIEW – CREDIT STRUCTURE AND CASHFLOW. Interest Rate Swap: On or about the Closing Date: the Interest Rate Swap Provider will enter into a ISDA 2002 Master Agreement (including a schedule and a credit support annex thereto and a confirmation thereunder) with the Issuer (as amended from time to time) (the Interest Rate Swap Agreement).	

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

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

40

STS Criteria (prior to 1 Nov 2024)

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.

STS Criteria

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

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

PCS Comments

As for Assets:

See section, THE LOANS.

Characteristics of the Loans, (2) Interest payments and interest rate setting

Variable Rate Loans, Fixed Rate Loan and Tracker Loans

As for liabilities:

See section, TRANSACTION OVERVIEW – SUMMARY OF THE TERMS AND CONDITIONS OF THE NOTES.

Interest Rate:

Class A Notes: Compounded Daily SONIA plus the Relevant Margin

Class Z VFN: Compounded Daily SONIA plus the Relevant Margin

Verified?
YES

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

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

41	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>41. Article 21.4. Where an enforcement or an acceleration notice has been delivered:</p> <p>(a) no amount of cash shall be trapped in the SSPE beyond what is necessary to ensure the operational functioning of the SSPE or the orderly repayment of investors in accordance with the contractual terms of the securitisation, unless exceptional circumstances require that amount is trapped in order to be used, in the best interests of investors, for expenses in order to avoid the deterioration in the credit quality of the underlying exposures;</p>	<p><u>Verified?</u> YES</p>
	<p><u>STS Criteria</u></p> <p>2.2.18R If an enforcement or an acceleration notice has been delivered:</p> <p>(1) no cash may be trapped in the SSPE above what is needed to ensure the SSPE's operational functioning or the orderly repayment of investors under the securitisation's contractual terms. However, an amount of cash may be so trapped if exceptional circumstances require it to be used (in the investors' best interests) to pay expenses to prevent deterioration in the underlying exposures' credit quality;</p>	
	<p><u>PCS Comments</u></p> <p>See section, TRANSACTION OVERVIEW – CREDIT STRUCTURE AND CASHFLOW.</p> <p>Summary of Priorities of Payments, Post-Acceleration Priority of Payments</p> <p>See also section, CASHFLOWS.</p> <p>Distribution of Available Principal Receipts and Available Revenue Receipts Following the Service of a Note Acceleration Notice on the Issuer</p> <p><i>There is no cash trapping.</i></p>	
42	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>42. Article 21.4. (b) Principal receipts from the underlying exposures shall be passed to investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position;</p>	<p><u>Verified?</u> YES</p>
	<p><u>STS Criteria</u></p> <p>2.2.18R If an enforcement or an acceleration notice has been delivered:</p> <p>(2) principal receipts from the underlying exposures must be passed to investors via sequential amortisation of the securitisation positions, as determined by the securitisation positions' seniority;</p>	

43	<p><u>PCS Comments</u></p> <p>See section, TRANSACTION OVERVIEW – CREDIT STRUCTURE AND CASHFLOW.</p> <p>Summary of Priorities of Payments, Post-Acceleration Priority of Payments</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>43. Article 21.4. (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and</p>	
	<p><u>STS Criteria</u></p> <p>2.2.18R If an enforcement or an acceleration notice has been delivered:</p> <p>(3) repayment of the securitisation positions must not be reversed with regard to their seniority; and</p>	
	<p><u>PCS Comments</u></p> <p>See section, TRANSACTION OVERVIEW – CREDIT STRUCTURE AND CASHFLOW.</p> <p>Summary of Priorities of Payments, Post-Acceleration Priority of Payments</p>	
44	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>44. Article 21.4. (d) No provisions shall require automatic liquidation of the underlying exposures at market value.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>STS Criteria</u></p> <p>2.2.18R If an enforcement or an acceleration notice has been delivered:</p> <p>(4) no provisions may require automatic liquidation of the underlying exposures at market value.</p>	
	<p><u>PCS Comments</u></p> <p>See section, SUMMARY OF THE KEY TRANSACTION DOCUMENTS – Deed of Charge</p> <p>For the purposes of SECN 2.2.18R, no provision of the Deed of Charge requires automatic liquidation upon default of the Issuer.</p>	

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

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>2.2.19R Transactions featuring non-sequential priority of payments must include triggers relating to the performance of the underlying exposures resulting in the priority of payments reverting to sequential payments in order of seniority. Such performance-related triggers must include the deterioration in the credit quality of the underlying exposures below a predetermined threshold.</p>	
	<p><u>PCS Comments</u></p> <p><i>The transaction does not feature non- sequential priority of payments.</i></p> <p>See section, TRANSACTION OVERVIEW – CREDIT STRUCTURE AND CASHFLOW.</p> <p>Summary of Priorities of Payments</p> <p>Pre-Acceleration Revenue Priority of Payments: and Pre-Acceleration Principal Priority of Payments and Post-Acceleration Priority of Payments</p> <p><i>The first step in analysing this criterion is to determine whether the transaction features non-sequential priorities of payment in relation to the amortisation of the Notes.</i></p> <p><i>This criterion is met as there are no non-sequential priority of payments.</i></p>	

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

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

46	<u>STS Criteria (prior to 1 Nov 2024)</u> 46. Article 21.6. The transaction documentation shall include appropriate early amortisation provisions or triggers for termination of the revolving period where the securitisation is a revolving securitisation, including at least the following: (a) a deterioration in the credit quality of the underlying exposures to or below a pre-determined threshold;	Verified? YES
	<u>STS Criteria</u> 2.2.20R The transaction documentation must include appropriate early amortisation provisions or, in the case of a revolving securitisation, triggers for termination of the revolving period, including in the following circumstances: (1) the underlying exposures' credit quality deteriorating to or below a predetermined threshold;	
	<u>PCS Comments</u> <i>Not applicable, there is no revolving period.</i>	
47	<u>STS Criteria (prior to 1 Nov 2024)</u> 47. Article 21.6. (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;	Verified? YES
	<u>STS Criteria</u> 2.2.20R (2) an insolvency-related event with regard to the originator or the servicer occurring;	
	<u>PCS Comments</u> <i>Not applicable, there is no revolving period.</i>	
48	<u>STS Criteria (prior to 1 Nov 2024)</u> 48. Article 21.6. (c) the value of the underlying exposures held by the SSPE falls below a pre-determined threshold (early amortisation event);	Verified? YES
	<u>STS Criteria</u> 2.2.20R (3) the value of the underlying exposures falling below a predetermined threshold (early amortisation event);	
	<u>PCS Comments</u> <i>Not applicable, there is no revolving period.</i>	

49	<u>STS Criteria (prior to 1 Nov 2024)</u> 49. Article 21.6. (d) a failure to generate sufficient new underlying exposures that meet the pre-determined credit quality (trigger for termination of the revolving period).	<u>Verified?</u> YES
	<u>STS Criteria</u> 2.2.20R (4) failing to generate sufficient new underlying exposures meeting the predetermined credit quality (trigger for termination of the revolving period).	
	<u>PCS Comments</u> Not applicable, there is no revolving period.	

SECN 2.2.21R The transaction documentation must clearly specify: (1) the servicer’s, any trustee’s and other ancillary service providers’ contractual obligations, duties and responsibilities; (2) the processes and responsibilities necessary to ensure that the servicer’s default or insolvency does not result in servicing terminating, such as a contractual provision enabling the servicer to be replaced in such cases; and (3) provisions ensuring derivative counterparties, liquidity providers and the account bank are replaced in the case of their default, insolvency and other specified events, where applicable.		
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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> 2.2.21R 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 section, SUMMARY OF THE KEY TRANSACTION DOCUMENTS. See also the following underlying documents Servicing Agreement, Powers and Undertaking of the Servicer Trust Deed – responsibilities of the Note Trustee Deed of Charge -Security Trustee Agency Agreement Cash Management Agreement – Cash Manager	

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> 2.2.21R (2) the processes and responsibilities necessary to ensure that the servicer's default or insolvency does not result in servicing terminating, such as a contractual provision enabling the servicer to be replaced in such cases;	
	<u>PCS Comments</u> See section, SUMMARY OF THE KEY TRANSACTION DOCUMENTS. Servicing Agreement Removal or Resignation of the Servicer 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> 2.2.21R (3) provisions ensuring derivative counterparties, liquidity providers and the account bank are replaced in the case of their default, insolvency and other specified events, where applicable.	
	<u>PCS Comments</u> See section, TRANSACTION OVERVIEW – TRIGGERS TABLES. Account Bank; Secondary Transaction Account Bank; Swap Collateral Account Bank; Interest Rate Swap Provider See section, SUMMARY OF THE KEY TRANSACTION DOCUMENTS – Cash Management Agreement Assisting the Issuer in entering into a replacement Interest Rate Swap Agreement [...] the Cash Manager (on behalf of the Issuer) shall use reasonable endeavours to purchase a replacement swap (taking into account any early termination payment received from or payable to the Interest Rate Swap Provider) against fluctuations in the fixed rates of interest payable on the Fixed Rate Loans in the Portfolio and a rate of interest calculated by reference to Compounded Daily SONIA, on terms acceptable to the Issuer and the Security Trustee	

SECN 2.2.22R The servicer must have: (1) expertise in servicing exposures of a similar nature to those securitised; and (2) well-documented and adequate policies, procedures and risk-management controls relating to the exposures' servicing.		
53	<u>STS Criteria (prior to 1 Nov 2024)</u> 53. Article 21.8. The servicer shall have expertise in servicing exposures of a similar nature to those securitised	<u>Verified?</u> YES
	<u>STS Criteria</u> 2.2.22R The servicer must have: (1) expertise in servicing exposures of a similar nature to those securitised; and	
	<u>PCS Comments</u> See section, LEEDS BUILDING SOCIETY. LBS is at the time of origination of each of the loans in the Portfolio a credit institution as defined in paragraph 4(i) of Regulation (EU) No. 575/2013 and has significantly more than five years of experience in the servicing, origination and underwriting of mortgage loans similar to those in the Portfolio.	
54	<u>STS Criteria (prior to 1 Nov 2024)</u> 54. Article 21.8. And shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.	<u>Verified?</u> YES
	<u>STS Criteria</u> 2.2.22R (2) well-documented and adequate policies, procedures and risk-management controls relating to the exposures' servicing.	
	<u>PCS Comments</u> See section, LEEDS BUILDING SOCIETY., Constitution LBS is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA) and operates in accordance with the Building Societies Act and the Societies memorandum and rules. It is an authorised building society within the meaning of the Building Societies Act and is registered with the PRA, Registered Number 164992. <i>The EBA Guidelines specify that the servicer should be considered to meet this criterion if it is a prudentially regulated financial institution.</i>	

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

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

55	<u>STS Criteria (prior to 1 Nov 2024)</u> 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.	Verified? YES
	<u>STS Criteria</u> 2.2.23R (1) The transaction documentation must clearly and consistently set out definitions, remedies and actions relating to: (a) delinquency and default of debtors; (b) debt restructuring; (c) debt forgiveness; (d) forbearance; (e) payment holidays; (f) losses; (g) charge offs; (h) recoveries; and (i) other asset performance remedies.	
	<u>PCS Comments</u> See section, THE LOANS –Debt Management Standards See also Servicing Agreement Clause 18 18.1 The Servicer hereby covenants with and undertakes to each of the Issuer and the Security Trustee and (if the Servicer is not LBS) the Seller, that without prejudice to any of its specific obligations hereunder it will: (a) service the Loans and their Related Security sold by the Seller to the Issuer as if the same had not been sold to the Issuer but had remained with the Seller in accordance with the Seller's Policies and, as such, LBS will service the Loans in the Portfolio in the same way as comparable loans which are not included in the Portfolio	

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	<u>STS Criteria (prior to 1 Nov 2024)</u> 56. Article 21.9. The transaction documentation shall clearly specify the priorities of payment,	Verified? YES
	<u>STS Criteria</u> 2.2.23 R (2) The transaction documentation must clearly specify: (a) the priorities of payment [...]	
	<u>PCS Comments</u> See section, CASHFLOWS.	

	<p>Application of Available Revenue Receipts Prior to the Service of a Note Acceleration Notice on the Issuer - Pre-Acceleration Revenue Priority of Payments</p> <p>Application of Available Principal Receipts Prior to the Service of a Note Acceleration Notice on the Issuer - Pre-Acceleration Principal Priority of Payments</p> <p>Distribution of Available Principal Receipts and Available Revenue Receipts Following the Service of a Note Acceleration Notice on the Issuer - Post-Acceleration Priority of Payments</p> <p>Transaction Documents:</p> <p>Deed of Charge, Clause 6.2, Pre-Acceleration Priority of Payments and Cause 7.2 Post-Acceleration Priority of Payments</p> <p>Cash Management Agreement - Schedule 2 :</p> <p>7. Application of Revenue Receipts prior to the service of a Note Acceleration Notice</p> <p>8. Application of Available Principal Receipts prior to service of a Note Acceleration Notice by the Note Trustee on the Issuer</p>	
57	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>57. Article 21.9. The transaction documentation shall clearly specify the events which trigger changes in such priorities of payment.</p>	<p>Verified? YES</p>
	<p><u>STS Criteria</u></p> <p>2.2.23R (2) The transaction documentation must clearly specify:</p> <p>(a) [...] events triggering any change to these (the priorities of payment);</p>	
	<p><u>PCS Comments</u></p> <p>See section, TERMS AND CONDITIONS OF THE NOTES.</p> <p>10. EVENTS OF DEFAULT</p>	
58	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>58. Article 21.9. The transaction documentation shall clearly specify the obligation to report such events.</p>	<p>Verified? YES</p>
	<p><u>STS Criteria</u></p> <p>2.2.23R (2) The transaction documentation must clearly specify:</p> <p>(b) the obligation to report such events.</p>	
	<p><u>PCS Comments</u></p> <p>See section, CASHFLOWS - Disclosure of Modifications to the Priority of Payments.</p> <p>Any events which trigger changes in any Priority of Payments and any change in any Priority of Payments which will materially adversely affect the repayment of the Notes shall be disclosed without undue delay to the extent required under SECN 2.2.23R(3).</p> <p>Also see the Cash Management Agreement – Schedule 2 Clause 15 Disclosure of Modifications to the Priority of Payments</p> <p>TERMS AND CONDITIONS OF THE NOTES – Condition 15 (Notice to Noteholders)</p>	

59	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>59. Article 21.9. Any change in the priorities of payments which will materially adversely affect the repayment of the securitisation position shall be reported to investors without undue delay.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>STS Criteria</u></p> <p>2.2.23R (3) Any change in the priorities of payments which will materially adversely affect a securitisation position's repayment must be reported to investors without undue delay.</p>	
	<p><u>PCS Comments</u></p> <p>See section, CASHFLOWS - Disclosure of Modifications to the Priority of Payments</p> <p>Any events which trigger changes in any Priority of Payments and any change in any Priority of Payments which will materially adversely affect the repayment of the Notes shall be disclosed without undue delay to the extent required under SECN 2.2.23R(3).</p> <p>Also see the Cash Management Agreement – Schedule 2 Clause 15 Disclosure of Modifications to the Priority of Payments</p>	

SECN 2.2.24R The transaction documentation must include clear:

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

60	<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> 2.2.24R The transaction documentation must include clear: (1) provisions facilitating timely resolution of conflicts between different classes of investors; (2) definitions of voting rights; (3) allocation of voting rights to classes of investor; and [...]	
	<u>PCS Comments</u> Terms and Conditions of the Notes (and Trust Deed) and: RIGHTS OF NOTEHOLDERS AND RELATIONSHIP WITH OTHER SECURED CREDITORS (a) the method for calling meetings; as for method Condition 12 (b) the maximum timeframe for setting up a meeting: see RIGHTS OF NOTEHOLDERS AND RELATIONSHIP WITH OTHER SECURED CREDITORS - Noteholders Meeting provisions, Notice period: (c) the required quorum: RIGHTS OF NOTEHOLDERS AND RELATIONSHIP WITH OTHER SECURED CREDITORS, Noteholders Meeting provisions, QUORUM (d) the minimum threshold of votes to validate such a decision, with clear differentiation between the minimum thresholds for each type of decision, RIGHTS OF NOTEHOLDERS AND RELATIONSHIP WITH OTHER SECURED CREDITORS Noteholders Meeting provisions, Required Majority (e) where applicable, a location for the meetings which should be in the EU: see RIGHTS OF NOTEHOLDERS AND RELATIONSHIP WITH OTHER SECURED CREDITORS - Noteholders Meeting provisions , time and place <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.</i>	

SECN 2.2.24R The transaction documentation must include clear:

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

61	<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 section, SUMMARY OF THE KEY TRANSACTION DOCUMENTS. The Deed of Charge – for Security Trustee and The Note Trust Deed – for Note Trustee These are further detailed in the underlying documentation.		

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

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

(2) the sources of the data in (1) and the reasons those exposures are substantially similar exposures to those being securitised.

62	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>62. Article 22.1. The originator and the sponsor shall make available data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised,</p>	<p>Verified? YES</p>
	<p><u>STS Criteria</u></p> <p>2.2.25R Before pricing or original commitment to invest, the originator and the sponsor must make available to potential investors:</p> <p>(1) data covering a period of at least 5 years about static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised; and</p> <p>(2) the sources of the data in (1) and the reasons those exposures are substantially similar exposures to those being securitised.</p>	
	<p><u>PCS Comments</u></p> <p>See section, THE LOANS.</p> <p>Information in relation to Loans originated by LBS</p> <p>Static and dynamic historical performance data in relation to loans originated by LBS was made available prior to pricing via the UK Securitisation Repository at https://editor.eurodw.co.uk/home and the EU Reporting Website at https://editor.eurodw.eu/home. Such information will cover the period from February 2006 to 30 April 2024. The loans which are included in such data are originated under and serviced in accordance with the same policies and procedures as the loans comprising the Portfolio and, as such, it is expected that the performance of such loans, over a period of four years, would not be significantly different to the performance of the loans in the Portfolio.</p>	
63	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>63. Article 22.1. and the sources of those data and the basis for claiming similarity, to potential investors before pricing.</p>	<p>Verified? YES</p>
	<p><u>STS Criteria</u></p> <p>2.2.25R (2) the sources of the data in (1) and the reasons those exposures are substantially similar exposures to those being securitised.</p>	
	<p><u>PCS Comments</u></p> <p>See criterion 62 above.</p>	

64	<u>STS Criteria (prior to 1 Nov 2024)</u> 64. Article 22.1. Those data shall cover a period no shorter than five years.	Verified? YES
	STS Criteria 2.2.25R (1) data covering a period of at least 5 years about static and dynamic historical default and loss performance,	
	PCS Comments The historical information provided as indicated in criterion 62 provides information for a minimum of 5 years.	

SECN 2.2.26R (1) An appropriate and independent external party must verify a sample of the underlying exposures before the securities resulting from the securitisation are issued.

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

65	<u>STS Criteria (prior to 1 Nov 2024)</u> 65. Article 22.2. A sample of the underlying exposures shall be subject to external verification prior to issuance of the securities resulting from the securitisation by an appropriate and independent party,	Verified? YES
	STS Criteria 2.2.26R (1) An appropriate and independent external party must verify a sample of the underlying exposures before the securities resulting from the securitisation are issued.	
	PCS Comments See section, CERTAIN REGULATORY DISCLOSURES Verification of data The Seller has caused a sample of the Loans (including the data disclosed in respect of those Loans) to be externally verified by one or more appropriate and independent third parties. Such Loans have been subject to an agreed upon procedures review of a representative sample of Loans selected from the Provisional Pool Date Portfolio as at the Provisional Pool Date conducted by a third party and completed on or about [●] 2025 (the AUP Report). An appropriate and independent third party has verified that the tables disclosed under the section “ <i>Characteristics of the Portfolio</i> ” of this Prospectus in respect of the underlying exposures are accurate. Such appropriate and independent third party has also reviewed the conformity of Loans in the Provisional Portfolio against the Loan Warranties (where applicable). The Seller has reviewed such reports and is of the opinion that there were no significant adverse findings in such reports. The third parties undertaking such reviews only have obligations to the parties to the engagement letters governing the performance of the agreed upon procedures subject to the limitations and exclusions contained therein <i>PCS is not an auditing firm, nor has it or has it sought access to the underlying information which was the basis of the AUP. However, it has read the AUP with the aim of determining whether, on its face, it appears to cover the items required by the criterion.</i> <i>Based solely on the words of the AUP and without any additional due diligence or interaction with the auditing firm responsible for the AUP or sight of the instructions to such firm, PCS has concluded that the AUP appears to meet the requirements of the criterion.</i> <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
	STS Criteria 2.2.26R (2) That verification must confirm that the data disclosed in respect of the underlying exposures is accurate.	
	PCS Comments See point 65 above.	
SECN 2.2.27R (1) Before pricing or original commitment to invest, the originator or the sponsor must make available to potential investors a liability cashflow model precisely representing the contractual relationship between the underlying exposures and the payments flowing between: (a) the originator; (b) the sponsor; (c) the investors; (d) other third parties; and (e) the SSPE. (2) After pricing or original commitment to invest, the originator or the sponsor must continually make that model available to investors and potential investors on request.		
67	<u>STS Criteria (prior to 1 Nov 2024)</u> 67. Article 22.3. The originator or the sponsor shall, before the pricing of the securitisation, make available to potential investors a liability cash flow model which precisely represents the contractual relationship between the underlying exposures and the payments flowing between the originator, sponsor, investors, other third parties and the SSPE.	Verified? YES
	STS Criteria 2.2.27R (1) Before pricing or original commitment to invest, the originator or the sponsor must make available to potential investors a liability cashflow model precisely representing the contractual relationship between the underlying exposures and the payments flowing between: (a) the originator; (b) the sponsor; (c) the investors; (d) other third parties; and (e) the SSPE.	
	PCS Comments See section, SUMMARY OF THE KEY TRANSACTION DOCUMENTS. Cashflow model LBS will procure that the Cash Manager will make available a liability cash flow model (Cash Flow Model), through the Moody's Website, either directly or indirectly through one or more entities which provide such cash flow models to investors generally, which precisely represents the contractual relationship between the Loans and the payments flowing between the Seller, investors in the Notes, other third parties and the Issuer (i) prior to pricing of the Notes to potential investors and (ii) on an ongoing basis to investors in the Notes and potential investors upon request. See section, RIGHTS OF NOTEHOLDERS AND RELATIONSHIP WITH OTHER SECURED CREDITORS, Provision of Information to the Noteholders LBS shall make available or procure on demand, from the Closing Date until the date the last Note is redeemed in full, a liability cashflow model (the Cash Flow Model) to investors, either directly or indirectly through one or more entities which provide such Cash Flow Models, which precisely represents the contractual relationship between the Loans and the payments flowing between the Seller, investors in the Notes, other third parties and the Issuer..	

PCS is not a modelling firm nor has any modelling expertise. Therefore, it will not verify the model's accuracy or perform any due diligence whatsoever on the model. However, it will seek to satisfy itself indirectly as to the likelihood of the model's accuracy by requesting details of the individuals (if employed by the originator) or the firms (if the model is outsourced) responsible for the model. PCS will then assess whether, in its sole opinion, the model was put together by persons or firms with a reputation and a track-record in such models.

Having seen the model, read a statement in the prospectus and the STS Notification that the model will be made available in accordance with the requirements of the criteria and assessed the firm responsible for the model, PCS is prepared to verify this criterion.

68	<u>STS Criteria (prior to 1 Nov 2024)</u> 68. Article 22.3. And shall, after pricing, make that model available to investors on an ongoing basis and to potential investors upon request.	<u>Verified?</u> YES
	<u>STS Criteria</u> 2.2.27R (2) After pricing or original commitment to invest, the originator or the sponsor must continually make that model available to investors and potential investors on request.	
	<u>PCS Comments</u> See point 67 above. PCS notes the existence of such covenant in the Prospectus.	

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

69	<u>STS Criteria (prior to 1 Nov 2024)</u> 69. Article 22.4. In case of a securitisation where the underlying exposures are residential loans or car loans or leases, the originator and sponsor shall publish the available information related to the environmental performance of the assets financed by such residential loans or car loans or leases, as part of the information disclosed pursuant to point (a) of the first subparagraph of Article 7(1).	<u>Verified?</u> YES
	<u>STS Criteria</u> 2.2.28R For a securitisation whose underlying exposures are residential loans or auto loans or leases, the originator and sponsor must publish the available information about the environmental performance of the assets financed by such residential loans or auto loans or leases as part of the information disclosed pursuant to SECN 6.2.1R(1).	
	<u>PCS Comments</u> See section, THE LOANS. CHARACTERISTICS OF THE PORTFOLIO Environmental Performance	

The Seller has utilised an external third-party service provider to obtain information related to the environmental performance of Properties securing the Loans in the Provisional Pool Date Portfolio, which may include the environmental performance certificate (EPC) ratings of certain Properties.

Where such information is available to the Seller, the Seller will disclose such information in accordance with its obligations under Article 7(1)(a) of Chapter 2 of the PRA Securitisation Rules, SECN 6.2.1R(1) and Article 7(1)(a) of the EU Securitisation Regulation (as if it were applicable to LBS).

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.	<u>Verified?</u> 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 section, CERTAIN REGULATORY DISCLOSURES. Transparency and Reporting For the purposes of Article 7(2) of Chapter 2 of the PRA Securitisation Rules and SECN 6.3.1R(1), LBS (as originator) has been designated as the entity responsible for compliance with the UK Reporting Requirements and will either fulfil such requirements itself or shall procure that such requirements are complied with on its behalf, subject always to any requirement of law, and provided that: (i) LBS will not be in breach of such undertaking if LBS fails to so comply due to events, actions or circumstances beyond LBS' control; and (ii) LBS is only required to do so to the extent that the disclosure requirements under Article 7 of Chapter 2 of the PRA Securitisation Rules, SECN 6 and/or Article 7 of the EU Securitisation Regulation (as applicable) remain in effect. See also sub section, Provision of Information to the Noteholders LBS as the designated reporting entity does not mean it is relieved from its reporting obligations under the PRA Securitisation Rules and Article 7(1) of the EU Securitisation Regulation nor the Issuer from its reporting obligations under SECN and Article 7(1) of the EU Securitisation Regulation	

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

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

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

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

PRA: ARTICLE 7 TRANSPARENCY REQUIREMENTS

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

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

71 STS Criteria (prior to 1 Nov 2024)
71. Article 22.5. The information required by point (a) the first subparagraph of Article 7(1) shall be made available to potential investors before pricing upon request.

STS Criteria

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

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

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

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

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

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

Verified?
YES

PCS Comments

See section GENERAL INFORMATION.

12. Information required to be made available prior to pricing to potential investors in the Notes pursuant to Article 7 of the PRA Securitisation Rules , SECN 6 and Article 7 of the EU Securitisation Regulation (as if it were applicable to LBS), was made available by means of the UK Securitisation Repository at <https://editor.eurodw.co.uk/home> and the EU Reporting Website at <https://editor.eurodw.eu/home>.]

LBS confirms that it has, prior to pricing of the Notes, made available:

(a) if requested by any potential investor, the information required to be made available under Article 7(1)(a) of Chapter 2 of the PRA Securitisation Rules and SECN 6.2.1R(1) and Article 7(1)(a) of the EU Securitisation Regulation (in the case of the EU Securitisation Regulation, as if such requirement was applicable to it and the Issuer);

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STS Criteria (prior to 1 Nov 2024)

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

STS Criteria

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

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

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

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

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

- (a) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions;
 - (b) for traditional securitisation, the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust;
 - (c) the derivatives and guarantee agreements, as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator;
 - (d) the servicing, back-up servicing, administration and cash management agreements;
 - (e) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value;
- 6.2.1R (3)** where section 85 of the Act (Contravention of prohibition relating to public offer of securities) and rules made by the FCA for the purposes of Part 6 of the Act (Official Listing) do not require a prospectus to be drawn up, a transaction summary or overview of the main features of the securitisation, including, where applicable:
- (a) details regarding the structure of the deal, including the structure diagrams containing an overview of the transaction, the cash flows and the ownership structure;
 - (b) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features;
 - (c) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors; and
 - (d) a list of all triggers and events referred to in the documents provided in accordance with SECN 6.2.1R(2) that could have a material impact on the performance of the securitisation position;
- 6.2.1R (4)** in the case of STS securitisations, the STS notification referred to in SECN 2.5;]

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

Verified?
YES

PCS Comments

See section, GENERAL INFORMATION.

12. Information required to be made available prior to pricing to potential investors in the Notes pursuant to Article 7 of the PRA Securitisation Rules , SECN 6 and Article 7 of the EU Securitisation Regulation (as if it were applicable to LBS), was made available by means of the UK Securitisation Repository at <https://editor.eurodw.co.uk/home> and the EU Reporting Website at <https://editor.eurodw.eu/home>.

LBS confirms that it has, prior to pricing of the Notes, made available:

- (b) this Prospectus and the Transaction Documents (in draft form) as required to be made available under Article 7(1)(b) of Chapter 2 of the PRA Securitisation Rules, SECN 6.2.1R(2) and SECN 2.2.29R and Article 7(1)(b) of the EU Securitisation Regulation (in the case of the EU Securitisation Regulation, as if such requirement was applicable to it and the Issuer);
- (e) a draft of the UK STS Notification as required to be made available under SECN 6.2.1R(4),

PRA: ARTICLE 7 TRANSPARENCY REQUIREMENTS

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

73	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>73. Article 22.5. The final documentation shall be made available to investors at the latest 15 days after closing of the transaction.</p>	<p><u>Verified?</u></p> <p>YES</p>
<p><u>STS Criteria</u></p> <p>[6.2.2R (2) The information described in SECN 6.2.1R(2), SECN 6.2.1R(3) and SECN 6.2.1R(4) must be made available before pricing or original commitment to invest in draft or initial form. Final versions of this information must be made available at the latest 15 days after closing of the transaction.]</p> <p>2.2.29R (2) The final documentation must be made available to investors at the latest 15 days after closing of the transaction.</p> <p>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.</p>		
<p><u>PCS Comments</u></p> <p>See section, SUMMARY OF THE KEY TRANSACTION DOCUMENTS.</p> <p>Reporting under the UK Securitisation Framework and the EU Securitisation Regulation</p> <p>The Cash Manager, on behalf of the Seller (as originator) and with the assistance of the Servicer will:</p> <p>(d) within 15 days of the issuance of the Notes, make available final copies of the Transaction Documents, the UK STS Notification and this Prospectus.</p> <p>See section GENERAL INFORMATION</p> <p>10. LBS will procure that the Cash Manager will, with the assistance of the Servicer:</p> <p>(d) within 15 days of the issuance of the Notes, make available final copies of the Transaction Documents , the UK STS Notification and this Prospectus.</p> <p><i>PCS notes the existence of such covenant in the Prospectus.</i></p>		

PRA: ARTICLE 7 TRANSPARENCY REQUIREMENTS

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

(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	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>74. Article 7.1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authority referred to in Article 29 and, upon request, to potential investors:</p> <p>(a) information on the underlying exposures on a quarterly basis,</p>	<p><u>Verified?</u> YES</p>
	<p><u>STS Criteria</u></p> <p>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:</p> <p>(a) information on the underlying exposures on a quarterly basis, [...]</p>	
	<p><u>PCS Comments</u></p> <p>See section, SUMMARY OF THE KEY TRANSACTION DOCUMENTS.</p> <p>Reporting under the UK Securitisation Framework and the EU Securitisation Regulation</p> <p>The Cash Manager, on behalf of the Seller (as originator) and with the assistance of the Servicer will:</p> <p>(b) on a quarterly basis, prepare and publish (simultaneously with the SR Investor Reports referred to in paragraph (a) above) on the UK SR Loan Level Information and the EU SR Loan Level Information in relation to the Portfolio in respect of the relevant Collection Period as required by and in accordance with Article 7(1)(a) of Chapter 2 together with Chapter 5 (including its Annexes) and Chapter 6 (including its Annexes) of the PRA Securitisation Rules and SECN 6.2.1R(1) and SECN 11 (including its Annexes) and SECN 12 (including its Annexes) and Article 7(1)(a) of the EU Securitisation Regulation (as if it were applicable to LBS);</p> <p>See section, GENERAL INFORMATION</p> <p>10. LBS will procure that the Cash Manager will, with the assistance of the Servicer:</p> <p>(b) on a quarterly basis, prepare and publish (simultaneously with the SR Investor Reports referred to in paragraph (a) above) on the UK SR Loan Level Information and the EU SR Loan Level Information in relation to the Portfolio in respect of the relevant Collection Period as required by and in accordance with Article 7(1)(a) of Chapter 2 together with Chapter 5 (including its Annexes) and Chapter 6 (including its Annexes) of the PRA Securitisation Rules and SECN 6.2.1R(1) and SECN 11 (including its Annexes) and SECN 12 (including its Annexes) and Article 7(1)(a) of the EU Securitisation Regulation (as if it were applicable to LBS);</p> <p>The Cash Manager will make the information referred to in this section available to the holders of any of the Notes, relevant competent authorities and, upon request, to potential investors in the Notes via the UK Securitisation Repository at https://editor.eurodw.co.uk/home and the EU Reporting Website at https://editor.eurodw.eu/home.</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:

(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;
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Verified?
YES

STS Criteria

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

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

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

PCS Comments

See section, SUMMARY OF THE KEY TRANSACTION DOCUMENTS.

Reporting under the UK Securitisation Framework and the EU Securitisation Regulation

The Cash Manager, on behalf of the Seller (as originator) and with the assistance of the Servicer will:

(d) within 15 days of the issuance of the Notes, make available final copies of the Transaction Documents, the STS Notification and this Prospectus.

See section, GENERAL INFORMATION

10. LBS will procure that the Cash Manager will, with the assistance of the Servicer:

(d) within 15 days of the issuance of the Notes, make available final copies of the Transaction Documents, the STS Notification and this Prospectus.

The Cash Manager will make the information referred to in this section available to the holders of any of the Notes, relevant competent authorities and, upon request, to potential investors in the Notes via the UK Securitisation Repository at <https://editor.eurodw.co.uk/home> and the EU Reporting Website at <https://editor.eurodw.eu/home>.

All the criteria from 74 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 section CASHFLOWS.

Application of Available Revenue Receipts Prior to the Service of a Note Acceleration Notice on the Issuer - Pre-Acceleration Revenue Priority of Payments

Application of Available Principal Receipts Prior to the Service of a Note Acceleration Notice on the Issuer - Pre-Acceleration Principal Priority of Payments

Distribution of Available Principal Receipts and Available Revenue Receipts Following the Service of a Note Acceleration Notice on the Issuer - Post-Acceleration Priority of Payments

Transaction Documents:

Verified?
YES

Deed of Charge, Clause 6.2 Pre-Acceleration Priority of Payments and Cause 7.2 Post-Acceleration Priority of Payments

Cash Management Agreement - Schedule 2:

7. Application of Revenue Receipts prior to the service of a Note Acceleration Notice
8. Application of Available Principal Receipts prior to service of a Note Acceleration Notice by the Note Trustee on the Issuer

PRA: ARTICLE 7 TRANSPARENCY REQUIREMENTS

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

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

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

- 77** STS Criteria (prior to 1 Nov 2024)
77. Article 7.1. (c) section 85 of the 2000 Act (prohibition of dealing etc in transferable securities without approved prospectus) and rules made by the FCA for the purposes of Part 6 of the 2000 Act (official listing) do not require a prospectus to be drawn up, a transaction summary or overview of the main features of the securitisation, including, where applicable:
- (i) details regarding the structure of the deal, including the structure diagrams containing an overview of the transaction, the cash flows and the ownership structure;
 - (ii) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features;
 - (iii) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors;
 - (iv) a list of all triggers and events referred to in the documents provided in accordance with point (b) that could have a material impact on the performance of the securitisation position;

STS Criteria

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

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

Verified?
YES

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

PCS Comments

Not applicable.

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 STS Criteria (prior to 1 Nov 2024)

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

STS Criteria

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

PCS Comments

See section, CERTAIN REGULATORY DISCLOSURES

UK STS

LBS has procured that on or about the date of this Prospectus a UK STS Notification shall be submitted to the FCA, in accordance with SECN 2.5 confirming that the UK STS Requirements have been satisfied with respect to the Notes. It is expected that the UK STS Notification, once notified to the FCA, will be available for download on the FCA STS Register Website. For the avoidance of doubt, this website and the contents thereof do not form part of this Prospectus. A draft version of the UK STS Notification was made available prior to pricing to potential investors in the Notes via the UK Securitisation Repository at <https://editor.eurodw.co.uk/home> and the EU Reporting Website at <https://editor.eurodw.eu/home>.

See section, General Information

13. LBS has procured that no later than 15 days from the Closing Date, a UK STS Notification shall be submitted to the FCA in accordance with SECN 2.5, confirming that the UK STS Requirements have been satisfied with respect to the Notes. It is expected that the UK STS Notification will be available on the website of the FCA (<https://data.fca.org.uk/#/sts/stssecuritisations>). For the avoidance of doubt, this website and the contents thereof do not form part of this Prospectus. A draft version of the UK STS Notification was made available prior to pricing to potential investors in the Notes by means of the UK Securitisation Repository at <https://editor.eurodw.co.uk/home> and the EU Reporting Website at <https://editor.eurodw.eu/home>.

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:

(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 section, SUMMARY OF THE KEY TRANSACTION DOCUMENTS.

Reporting under the UK Securitisation Framework and the EU Securitisation Regulation

The Cash Manager, on behalf of the Seller (as originator) and with the assistance of the Servicer will:

- (a) on a quarterly basis, prepare and publish a UK SR Investor Report and an EU SR Investor Report in respect of the relevant Collection Period, as required by and in accordance with Article 7(1)(e) of Chapter 2 together with Chapter 5 (including its Annexes) and Chapter 6 (including its Annexes) of the PRA Securitisation Rules and SECN 6.2.1R(5), SECN 11 (including its Annexes) and SECN 12 (including its Annexes) and Article 7(1)(e) of the EU Securitisation Regulation (as if it were applicable to LBS);

See section GENERAL INFORMATION

10. LBS will procure that the Cash Manager will, with the assistance of the Servicer:

(a) on a quarterly basis, prepare and publish a UK SR Investor Report and an EU SR Investor Report in respect of the relevant Collection Period, as required by and in accordance with Article 7(1)(e) of the Chapter 2 together with Chapter 5 (including its Annexes) and Chapter 6 (including its Annexes) of the PRA Securitisation Rules and SECN 6.2.1R(5), SECN 11 (including its Annexes) and SECN 12 (including its Annexes) and Article 7(1)(e) of the EU Securitisation Regulation (as if it were applicable to LBS);

The Cash Manager will make the information referred to in this section available to the holders of any of the Notes, relevant competent authorities and, upon request, to potential investors in the Notes via the UK Securitisation Repository at <https://editor.eurodw.co.uk/home> and the EU Reporting Website at <https://editor.eurodw.eu/home>.

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

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STS Criteria (prior to 1 Nov 2024)

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;

STS Criteria

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

Verified?
YES

PCS Comments

See section, SUMMARY OF THE KEY TRANSACTION DOCUMENTS.

Reporting under the UK Securitisation Framework and the EU Securitisation Regulation

The Cash Manager, on behalf of the Seller (as originator) and with the assistance of the Servicer will:

(c) prepare and publish, without delay, a UK SR Inside Information/Significant Event Report and/or an EU SR Significant Event Report in relation to any information required to be reported pursuant to Article 7(1)(f) or Article 7(1)(g) (as applicable) of Chapter 2 and in accordance with Chapter 5 (including its Annexes) and Chapter 6 (including its Annexes) of the PRA Securitisation Rules and SECN 6.2.1R(6) or SECN 6.2.1R(7) (as applicable) and SECN 11 (including its Annexes) and SECN 12 (including its Annexes) and/or Article 7(1)(g) of the EU Securitisation Regulation (as if it were applicable to LBS); and

See section GENERAL INFORMATION

10. LBS will procure that the Cash Manager will, with the assistance of the Servicer:

(c) prepare and publish, without delay, a UK SR Inside Information/Significant Event Report and/or an EU SR Significant Event Report in relation to any information required to be reported pursuant to Article 7(1)(f) or Article 7(1)(g) of Chapter 2 together with Chapter 5 (including its Annexes) and Chapter 6 (including its Annexes) of the PRA Securitisation Rules

and SECN 6.2.1R(6) or SECN 6.2.1R(7) (as applicable) and SECN 11 (including its Annexes) and SECN 12 (including its Annexes) and Article 7(1)(g) of the EU Securitisation Regulation (as if it were applicable to LBS); and

The Cash Manager will make the information referred to in this section available to the holders of any of the Notes, relevant competent authorities and, upon request, to potential investors in the Notes via the UK Securitisation Repository at <https://editor.eurodw.co.uk/home> and the EU Reporting Website at <https://editor.eurodw.eu/home>.

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 point 80 above.

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	<u>STS Criteria (prior to 1 Nov 2024)</u>	<div>Verified?</div> <div>YES</div>
	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]	
	<u>STS Criteria</u>	
	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.	
	<u>PCS Comments</u>	
	See section, SUMMARY OF THE KEY TRANSACTION DOCUMENTS.	
	Reporting under the UK Securitisation Framework and the EU Securitisation Regulation	
	The Cash Manager, on behalf of the Seller (as originator) and with the assistance of the Servicer will:	
	(a) on a quarterly basis, prepare and publish a UK SR Investor Report and an EU SR Investor Report in respect of the relevant Collection Period, as required by and in accordance with Article 7(1)(e) of Chapter 2 together with Chapter 5 (including its Annexes) and Chapter 6 (including its Annexes) of the PRA Securitisation Rules and SECN 6.2.1R(5), SECN 11 (including its Annexes) and SECN 12 (including its Annexes) and Article 7(1)(e) of the EU Securitisation Regulation (as if it were applicable to LBS);	
	(b) on a quarterly basis, prepare and publish (simultaneously with the SR Investor Reports referred to in paragraph (a) above) on the UK SR Loan Level Information and the EU SR Loan Level Information in relation to the Portfolio in respect of the relevant Collection Period as required by and in accordance with Article 7(1)(a) of Chapter 2 together with Chapter 5 (including its Annexes) and Chapter 6 (including its Annexes) of the PRA Securitisation Rules and SECN 6.2.1R(1) and SECN 11 (including its Annexes) and SECN 12 (including its Annexes) and Article 7(1)(a) of the EU Securitisation Regulation (as if it were applicable to LBS);	
	Such reports and information shall be published by means of the UK Securitisation Repository at https://editor.eurodw.co.uk/home and the EU Reporting Website at https://editor.eurodw.eu/home .	

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 section, SUMMARY OF THE KEY TRANSACTION DOCUMENTS.</p> <p>Reporting under the UK Securitisation Regulation and the EU Securitisation Regulation</p> <p>The Cash Manager, on behalf of the Seller (as originator) and with the assistance of the Servicer will:</p> <p>(c) prepare and publish, without delay, a UK SR Inside Information/Significant Event Report and/or an EU SR Significant Event Report in relation to any information required to be reported pursuant to Article 7(1)(f) or Article 7(1)(g) of Chapter 2 and in accordance with Chapter 5 (including its Annexes) and Chapter 6 (including its Annexes) of the PRA Securitisation Rules and SECN 6.2.1R(6) or SECN 6.2.1R(7) (as applicable) and SECN 11 (including its Annexes) and SECN 12 (including its Annexes) and/or Article 7(1)(g) of the EU Securitisation Regulation (as if it were applicable to LBS); and</p> <p>See section GENERAL INFORMATION</p> <p>10. LBS will procure that the Cash Manager will, with the assistance of the Servicer:</p> <p>(c) prepare and publish, without delay, a UK SR Inside Information/Significant Event Report and/or an EU SR Significant Event Report in relation to any information required to be reported pursuant to Article 7(1)(f) or Article 7(1)(g) of Chapter 2 together with Chapter 5 (including its Annexes) and Chapter 6 (including its Annexes) of the PRA Securitisation Rules and SECN 6.2.1R(6) or SECN 6.2.1R(7) (as applicable) and SECN 11 (including its Annexes) and SECN 12 (including its Annexes) and Article 7(1)(g) of the EU Securitisation Regulation (as if it were applicable to LBS); and</p> <p>The Cash Manager will make the information referred to in this section available to the holders of any of the Notes, relevant competent authorities and, upon request, to potential investors in the Notes via the UK Securitisation Repository at https://editor.eurodw.co.uk/home and the EU Reporting Website at https://editor.eurodw.eu/home.</p>	

PRA: ARTICLE 7 TRANSPARENCY REQUIREMENTS

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

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

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

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

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

84	<p>STS Criteria (prior to 1 Nov 2024)</p> <p>84. Article 7.2. The originator, sponsor and SSPE of a securitisation shall designate amongst themselves one entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of paragraph 1.</p> <p>The entity designated in accordance with the first subparagraph shall make the information for a securitisation transaction available by means of a securitisation repository.</p> <p>Or The obligations referred to in the second and fourth subparagraphs shall not apply to securitisations where no prospectus has to be drawn up in compliance with Directive 2003/71/EC.</p>	<p>Verified? YES</p>
	<p>STS Criteria</p> <p>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.</p>	
	<p>PCS Comments</p> <p>See section, CERTAIN REGULATORY DISCLOSURES.</p> <p>Transparency and Reporting [See comment in point 70 above]</p> <p>For the purposes of Article 7(2) of Chapter 2 of the PRA Securitisation Rules and SECN 6.3.1R(1), LBS (as originator) has been designated as the entity responsible for compliance with the UK Reporting Requirements and will either fulfil such requirements itself or shall procure that such requirements are complied with on its behalf, subject always to any requirement of law, and provided that: (i) LBS will not be in breach of such undertaking if LBS fails to so comply due to events, actions or circumstances beyond LBS' control; and (ii) LBS is only required to do so to the extent that the disclosure requirements under Article 7 of Chapter 2 of the PRA Securitisation Rules, SECN 6 and/or Article 7 of the EU Securitisation Regulation (as applicable) remain in effect.</p> <p>See also sub section, Provision of Information to the Noteholders</p> <p>LBS as the designated reporting entity does not mean it is relieved from its reporting obligations under the PRA Securitisation Rules and Article 7(1) of the EU Securitisation Regulation nor the Issuer from its reporting obligations under SECN and Article 7(1) of the EU Securitisation Regulation</p> <p>See section, SUMMARY OF THE KEY TRANSACTION DOCUMENTS.</p> <p>Reporting under the UK Securitisation Framework and the EU Securitisation Regulation</p>	

Such reports and information shall be published by means of the UK Securitisation Repository at <https://editor.eurodw.co.uk/home> and the EU Reporting Website at <https://editor.eurodw.eu/home>.

UK Securitisation Repository means European Datawarehouse Ltd, or its substitute, successor or replacement that is registered with the FCA under the Regulation 3(1) of 2024 UK SR SI as notified by LBS to the Transaction Parties and Rating Agencies from time to time.

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><u>Verified?</u> YES</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>PCS Comments</p> <p>See point 82 above.</p>	