

**Provisional**  
**STS Term Verification Checklist**  
**NEWDAY FUNDING MASTER ISSUER PLC – SERIES 2025-2**



PRIME COLLATERALISED SECURITIES (PCS) UK LIMITED

23<sup>rd</sup> June 2025

**Analyst: Fazel Ahmed – +44 203 866 5004**

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.

**23<sup>rd</sup> June 2025**

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

## PRIME COLLATERALISED SECURITIES (PCS) STS Verification

Individual(s) undertaking the assessment	Fazel Ahmed
Date of Verification	23 June 2025
<b>The transaction to be verified (the "Transaction")</b>	<b>NEWDAY FUNDING MASTER ISSUER PLC – SERIES 2025-2</b>
Issuer	NEWDAY FUNDING MASTER ISSUER PLC
Originator/Seller	NewDay Ltd / NEWDAY FUNDING TRANSFEROR LTD
Lead Manager(s)	BNP Paribas, Citigroup, HSBC, J.P. Morgan, MUFG, Standard Chartered Bank
Transaction Legal Counsel	Clifford Chance LLP and Slaughter and May
Rating Agencies	DBRS and Fitch
Stock Exchange	London Stock Exchange plc
Target 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 and the grey boxes for the Securitisation Sourcebook Annex 1 (SECN), which will be in effect from 1 November 2024, with specific criteria for our verification listed underneath.

Article	Summary of Article Contents	PCS Verified	
SECN 2.2.2R to 2.2.14R - Simplicity			
2.2.2 R	<a href="#">True sale</a>	1	✓
2.2.2 R	<a href="#">Severe clawback</a>	2	✓
2.2.5 R	<a href="#">True sale with intermediate steps</a>	3	✓
2.2.6 R	<a href="#">Assignment perfection</a>	4	✓
2.2.7 R	<a href="#">Encumbrances to enforceability of true sale</a>	5	✓
2.2.8 R	<a href="#">Eligibility criteria, active portfolio management, and exposure transferred after closing</a>	6 - 8	✓
2.2.9 R	<a href="#">Homogeneity, enforceability, full recourse, periodic payment streams, no transferable securities</a>	9 - 14	✓
2.2.10 R	<a href="#">No securitisation positions</a>	15	✓
2.2.11 R	<a href="#">Origination, underwriting standards, unverified residential loans, assessment of creditworthiness, originator expertise</a>	16 - 21	✓
2.2.12 R	<a href="#">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</a>	22 - 30	✓
2.2.13 R	<a href="#">At least one payment made</a>	31	✓
2.2.14 R	<a href="#">No predominant dependence on the sale of asset</a>	32	✓
SECN 2.2.15R to 2.2.4R - Standardisation			
2.2.15 R	<a href="#">Risk retention</a>	33	✓
2.2.16 R	<a href="#">Appropriate mitigation of interest-rate and currency risks and disclosure, no further derivatives and hedging derivatives according to common standards</a>	34 - 39	✓
2.2.17 R	<a href="#">Referenced interest payments</a>	40	✓
2.2.18 R	<a href="#">Requirements in the event of enforcement or delivery of acceleration notice: no cash trap, sequential amortisation, no reversal, no automatic liquidation</a>	41 - 44	✓
2.2.19 R	<a href="#">Non-sequential priority of payments</a>	45	✓
2.2.20 R	<a href="#">Early amortisation provisions/triggers for termination of revolving period</a>	46 - 49	✓
2.2.21 R	<a href="#">Duties, responsibilities, and replacement of transaction parties</a>	50 - 52	✓
2.2.22 R	<a href="#">Expertise of the servicer</a>	53 - 54	✓
2.2.23 R	<a href="#">Remedies and actions by servicer related to delinquency and default of debtor, priorities of payments, triggers for changes, obligation to report</a>	55 - 59	✓
2.2.24 R	<a href="#">Resolution of investor conflicts and fiduciary party responsibilities and duties</a>	60 - 61	✓
SECN 2.2.25R to 2.2.29R - Transparency			
2.2.25 R	<a href="#">Historical asset data</a>	62 - 64	✓
2.2.26 R	<a href="#">AUP/asset verification</a>	65 - 66	✓
2.2.27 R	<a href="#">Liability cashflow model</a>	67 - 68	✓
2.2.28 R	<a href="#">Environmental performance of asset</a>	69	✓
2.2.29 R/ 6.2/6.3 R	<a href="#">Responsibility for article 7, information disclosure before pricing and 15 days after closing</a>	70 - 73	✓
6.2 R	<a href="#">Transparency requirements: underlying loan data, documentation, priority of payments, transaction summary, STS notification, investor report, inside information, significant event report, simultaneous, without delay</a>	74 - 83	✓
6.3 R	<a href="#">Transparency requirements: securitisation repository, designation of responsible entity</a>	84 - 85	✓

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

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

1	<p><u>STS Criteria – Article 20.1 (prior to Nov 2024)</u></p> <p>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></p> <p>YES</p>
	<p><u>STS Criteria</u></p> <p><b>2.2.2 R (1)</b> 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, RECEIVABLES AND SERVICING OF RECEIVABLES</p> <p>Sale and Assignment      The Receivables arising on Designated Accounts will be assigned to the Receivables Trustee by the Transferor pursuant to the Receivables Securitisation Deed. The assignment of Receivables arising on the Designated Accounts and the circumstances where such assignments may be restricted are set out in more particular detail in the section entitled "The Receivables – Assignment of Receivables to the Receivables Trustee".</p> <p>See section, THE RECEIVABLES, Assignment of Receivables to the Receivables Trustee.</p> <p>See section, Risk Factors, E. Regulatory and Other Risks Relating to the Assets-</p> <p>The Obligations of the Obligors under the Designated Accounts are Unsecured</p> <p>The Transferor will assign only the benefit of the Receivables arising under Designated Accounts, which consist or will consist of unsecured monetary obligations of Obligors under the agreements establishing the Designated Accounts, together with the benefit of certain amounts of Acquired Interchange, Dilution Refunds, acquired recoveries, insurance proceeds and payments under certain guarantees of Obligors' obligations (to the extent capable of assignment).</p> <p>Failure to Notify Obligors of the Transfer of Receivables Could Delay or Reduce Payments on the Notes</p> <p>The transfer by the Transferor to the Receivables Trustee of the benefit of the Receivables is governed by English law and does not give the Receivables Trustee full legal title to the Receivables. Legal title to the Receivables remains with the Originator. A legal assignment of such Receivables from the Originator to the Receivables Trustee (which may be executed by the Receivables Trustee pursuant to the power of attorney granted by the Originator in favour of the Transferor and the power of attorney granted, in turn, by the Transferor in favour of the Receivables Trustee) together with the delivery of notice of such assignment would effect the transfer of the legal title to the Receivables to the Receivables Trustee. No notice has been given to Obligors of the transfers effected on or prior to the date of this Base Prospectus, and no notice is expected to be given to the Obligors of any future transfers of Receivables to the Receivables Trustee. The Receivables Trustee has agreed that execution of a legal assignment will not take place unless a Notification Event has occurred.</p> <p><i>Confirmation of true sale i.e. enforceability of assignment, an assessment of the re-characterisation risks is provided in the Legal Opinions.</i></p> <p><i>PCS has been provided with and reviewed the legal opinions of Clifford Chance LLP, CMS Cameron McKenna Nabarro Olswang LLP and Tughans LLP.</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</i></p>		

originator/seller are not able to satisfy the claims of the originator/seller's creditor out of the proceeds of the securitised assets. Following a "true sale" there is no legal device by which the assets can automatically revert to the originator/seller's ownership. Such automatic reversion is associated with security interests and anathema to a "true sale".

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

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

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

The Regulation (20.1) therefore does not require STS "true sales" to be 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 and Northern Irish assets by means of an equitable assignment and, in the case of Scottish assets, by a transfer of the beneficial interest only. The legal opinions from Clifford Chance LLP, CMS Cameron McKenna Nabarro Olswang LLP and Tughans LLP collectively confirm that an equitable assignment and a Scottish assignation meets the definition of "true sale" outlined above.

In the case of NewDay Group and the Transferor, institution with the near totality of its business 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 Opinions, the transfer is not, in our opinion, subject to "severe clawback".

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

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

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

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

2	<p><u>STS Criteria – Article 20.1 to 20.3 (prior to Nov 2024)</u></p> <p>2. The transfer of the title to the SSPE shall not be subject to severe clawback provisions in the event of the seller's insolvency.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b><u>STS Criteria</u></b></p> <p><b>2.2.2 R (2)</b> If the seller becomes insolvent, the transfer of the title to the SSPE must not be subject to severe clawback provisions.</p>	
	<p><b><u>PCS Comments</u></b></p> <p>See criterion 1 above.</p> <p>COMI of the Transferor is in the UK. UK does not have severe clawback provisions.</p>	



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

### 3 STS Criteria – Article 20.4 (prior to Nov 2024)

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

#### STS Criteria

**2.2.5 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.

2.2.1 R A securitisation which is not an ABCP programme or an ABCP transaction must fulfil the following requirements to be considered an STS securitisation:

- (1) those in SECN 2.2.2R to SECN 2.2.29R; and
- (2) the FCA must have received an STS notification in respect of that securitisation and the securitisation must appear on the list it publishes under regulation 10(2) of the Securitisation Regulations 2024; and
- (3) the originator and sponsor involved in the securitisation must be established in the United Kingdom.

#### Simplicity requirements

2.2.2 R (1) Any SSPE must acquire title to the underlying exposures in a manner enforceable against the seller or any other third party, whether transfer of title is by means of:

- (a) true sale;
- (b) assignment; or
- (c) another transfer with the same legal effect as (a) or (b).

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

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

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

**Verified?**  
**YES**

#### PCS Comments

See section, THE SECURITISED PORTFOLIO

#### General

The Securitised Portfolio comprises Receivables existing and arising from accounts in the NewDay Group's Near-Prime consumer credit business. As at the date of this Base Prospectus, the accounts within the Securitised Portfolio include:

- (a) accounts operated under the Aqua brand which were (prior to 1 March 2012) operated by Halifax plc or, subsequently, Bank of Scotland plc on behalf of the NewDay Group (then known as the SAV Credit group) (in respect of which NewDay Ltd (then known as Progressive Credit Limited) became lender of record on 1 March 2012) and accounts operated under the Aqua brand which have been originated by NewDay Ltd from 1 March 2012;
- (b) accounts operated under the Marbles brand which were acquired from HSBC in October 2007 (in respect of which NewDay Ltd (then known as Progressive Credit Limited) became lender of record on 1 March 2012) and accounts operated under the Marbles brand which have been originated by NewDay Ltd from May 2015;
- (c) accounts operated under the Opus brand which were acquired from Citibank in March 2010 (in respect of which NewDay Ltd (then known as Progressive Credit Limited) became lender of record on 31 August 2011) and accounts operated under the Opus brand which were originated by NewDay Ltd from October 2017 until January 2024;

- (d) accounts operated under the Fluid brand (which has been licensed from TotallyMoney) which have been originated by NewDay Ltd from April 2018; and
- (e) accounts operated under the Bip brand which have been originated by NewDay Ltd from April 2021.

Following the date of this Base Prospectus, further credit card (and, potentially, charge card) accounts originated or acquired by NewDay Ltd and operated under the above or additional brands will be added to the Securitised Portfolio.

*Legal opinions address the true sale aspects of articles 20.1 to 20.3.*

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

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

**4** STS Criteria – Article 20.5 (prior to Nov 2024)

4. 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**

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

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

**Verified?**  
**YES**

**PCS Comments**

See section, *RECEIVABLES AND SERVICING OF RECEIVABLES*

*Notification Events*

*The Originator has granted a security power of attorney in favour of the Transferor, and the Transferor has granted a security power of attorney in favour of the Receivables Trustee, enabling the Receivables Trustee (as attorney of the Transferor and sub-attorney of the Originator) to execute a legal assignment to it of the Originator's legal title to the Receivables. However, the Receivables Trustee has agreed that it will not execute such a legal assignment or give notice of such assignment to the relevant Obligors unless (a) a Pay Out Insolvency Event occurs with respect to the Originator or the Transferor, (b) the Transferor (or the Servicer on behalf of the Transferor) fails to pay any sum due from it to the Receivables Trustee under the Receivables Trust Deed and Servicing Agreement in respect of the Designated Accounts within five Business Days of the due date thereof or the date of demand, if payable on demand, in the currency and in the manner specified herein, and such failure is not remedied within ten Business Days after the Receivables Trustee has given notice thereof to the Transferor, or (c) all or any part of the property, business, undertakings, assets or revenues of the Transferor having an aggregate value in excess of £30 million are attached as a result of any distress, execution or diligence being levied or any encumbrancer taking possession or similar and such attachment is not lifted within 30 days (such event being a "Severe*

Deterioration Event"), provided that this paragraph (c) shall apply only for so long as any Series (including any VFN Series) in respect of which a notification has been submitted to the FCA or ESMA (as applicable), confirming that the requirements of Articles 20 to 22 of EU Securitisation Regulation or of Articles 20 to 22 of UK Securitisation Regulation or of such other provisions of such laws as from time to time make provision for the treatment of a securitisation as "simple, transparent and standardised" in the European Union or in the UK (as applicable) remains outstanding and for so long as such notice remains in effect.

Accordingly, prior to the execution of such an assignment and the notification thereof to the Obligors, the transfer by the Transferor to the Receivables Trustee of the benefit of the Receivables takes effect in equity only. This has certain legal consequences as described in the risk factor entitled "Risk Factors – Regulatory and Other Risks Relating to the Assets – Failure to Notify Obligors of the Transfer of Receivables Could Delay or Reduce Payments on the Notes".

See also, TRIGGERS TABLE, Non-Rating Triggers, Notification Events

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

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

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STS Criteria – Article 20.6 (prior to Nov 2024)

5. 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.

STS Criteria

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

PCS Comments

See section , THE RECEIVABLES,

Representations

Each offer of Receivables to the Receivables Trustee under the Receivables Securitisation Deed includes representations by the Transferor about the existing Principal Receivables and the future Principal Receivables. The representations for the existing Principal Receivables are given as of the relevant Assignment Date, and the representations for the future Principal Receivables are given on the date they are processed, and include, in each case, that:

- (i) unless identified as an Ineligible Receivable, the Principal Receivable is an Eligible Receivable and has arisen from an Eligible Account in the amount specified in the offer or daily activity report, as applicable;

**Verified?**  
**YES**

- (ii) each assignment passes good and marketable title for that Principal Receivable to the Receivables Trustee, together with the benefit of all Collections and other rights in connection with it, free from encumbrances of any person claiming through the Originator or any of its affiliates, subject to any limitations arising on enforcement in the jurisdiction of the relevant Obligor, and no further act, condition or thing will be required to be done in connection therewith to enable the Receivables Trustee to require payment of any such Receivable or to enforce any such right in the courts of England and Wales, Scotland or Northern Ireland or any Permitted Additional Jurisdiction without the participation of the Originator and the Transferor other than:
- (a) the execution of a legal assignment of such Receivable in favour of the Receivables Trustee and notification of such assignment to the relevant Obligor; and
  - (b) the joining of the Originator and/or the Transferor as a party to proceedings by the Receivables Trustee against the relevant Obligor;
- See section, THE RECEIVABLES,
- A Principal Receivable will be an "Eligible Receivable" if it complies with the following criteria as at: (i) in the case of any existing Receivable which is the subject of an Offer made by the Transferor, the relevant Assignment Date in respect of that Offer; or (ii) in the case of any future Receivable, the Date of Processing with respect to the transaction which gives rise to that Receivable:
- (iv) it is free and clear of any encumbrances exercisable against the Originator, the Transferor or the Receivables Trustee arising under or through the Originator or the Transferor (or any of their respective affiliates) and to which, at the time of its creation (or at the time of its acquisition by the Originator if such Receivable was originated by any person other than the Originator) and at all times thereafter, the Originator, the Transferor or the Receivables Trustee (as applicable) had good and marketable title;

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

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

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

**6** STS Criteria – Article 20.7 (prior to Nov 2024)

6. The underlying exposures transferred from, or assigned by, the seller to the SSPE shall meet pre-determined, clear and documented eligibility criteria....

**STS Criteria**

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

**PCS Comments**

See section, THE RECEIVABLES, Representations

Each offer of Receivables to the Receivables Trustee under the Receivables Securitisation Deed includes representations by the Transferor about the existing Principal Receivables and the future Principal Receivables. The representations for the existing Principal Receivables are given as of the relevant Assignment Date, and the representations for the future Principal Receivables are given on the date they are processed, and include, in each case, that:

- (i) unless identified as an Ineligible Receivable, the Principal Receivable is an Eligible Receivable and has arisen from an Eligible Account in the amount specified in the offer or daily activity report, as applicable

**Verified?**  
**YES**

An Account will be an "Eligible Account" if, as at the beginning of the day on the date on which it becomes a Designated Account, it is an Account:[...]

A Principal Receivable will be an "Eligible Receivable" if it complies with the following criteria as at: (i) in the case of any existing Receivable which is the subject of an Offer made by the Transferor, the relevant Assignment Date in respect of that Offer; or (ii) in the case of any future Receivable, the Date of Processing with respect to the transaction which gives rise to that Receivable:

(i) it has arisen under an Eligible Account;

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

*PCS has read the Eligibility Criteria in the Prospectus/Receivables Trust Deed (RSD). As they are mandatory, they meet the "predetermined" requirement. As they are in the Prospectus / Receivables Trust Deed (RSD) they meet the "documented" requirement. PCS has also concluded that they allow determination in each case and so meet the "clear" requirement.*

7	<p><u>STS Criteria – Article 20.7 (prior to Nov 2024)</u></p> <p>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><b>Verified?</b> <b>YES</b></p>
	<p><b>STS Criteria</b></p> <p><b>2.2.8 R (1)</b> 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><b>2.2.8 R (2)</b> 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><b>PCS Comments</b></p> <p><i>The below have been reviewed within the context of the EBA guidelines and are acceptable as they are not made for speculative purposes or to enhance the portfolio performance.</i></p> <p>See section, RECEIVABLES, Re-designation of Accounts</p> <p>No Designated Account will become a Re-designated Account which is not a Cancelled Account, a Zero Balance Account, a Defaulted Account, an Ineligible Account or an Account which is being re-designated due to a breach of representation in respect of such Account this way unless the following conditions are satisfied:</p> <p>Regulatory Status Call Option</p> <p>Defaulted Receivables and Debt Recovery Receivables Call Options</p> <p><i>The EBA Guidelines set out seven devices to repurchase securitised assets which are not to be considered indicative of “active portfolio management”. To the extent that a transaction only contains some or all of those seven devices and does not provide any other form of repurchase, then the STS criterion will be met. If the transaction should contain a repurchase device that is not included in the EBA’s list, then an analysis will need to be conducted as to whether this additional device offends against the principles set out in the EBA Guidelines (15.a and b) as defining “active portfolio management”.</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 – Article 20.7 (prior to Nov 2024)</u></p> <p>8. Exposures transferred to the SSPE after the closing of the transaction shall meet the eligibility criteria applied to the initial underlying exposures.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>STS Criteria</b></p> <p><b>2.2.8 R (3)</b> 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><b>PCS Comments</b></p> <p><i>Refer to criterion 6 above. The transaction allows for offers to be made ongoing. The representations and eligibility criteria apply to each offer.</i></p> <p><i>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 ESMA and the STS status of the securitisation will be lost.</i></p>	

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 Prospectus.

**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 – Article 20.8 (prior to Nov 2024)

9. 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**

**2.2.9 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 (STS criteria: Homogeneity of underlying exposures).

**PCS Comments**

See section, RECEIVABLES AND SERVICING OF RECEIVABLES

The Receivables

The Receivables consist of amounts charged by Obligors to designated credit card accounts (and, in the future, may also consist of amounts charged by Obligors to charge card accounts) originated or acquired by the Originator and held on trust by it for the Transferor. The Receivables also include the Periodic Finance Charges and fees charged to such accounts.

As at the date of this Base Prospectus, all accounts within the Securitised Portfolio are operated through the Mastercard system. However, accounts operated through the American Express, Visa or other payment systems may be added to the Securitised Portfolio in the future.

See section , THE SECURITISED PORTFOLIO

The Designated Accounts comprise credit facilities provided to individuals for personal, family or household consumption purposes. The Receivables are:

(a) underwritten in accordance with standards that apply similar approaches for assessing associated credit risk (i.e. the Credit Guidelines) (see "Servicing and Origination" below);

**Verified?**  
**YES**

(b) serviced in accordance with similar procedures for monitoring, collecting and administering cash receivables on the asset side of the Issuer (pursuant to the Servicer's obligations under the STDCMA); and

(c) exposures to individuals located in the same jurisdiction (i.e. such individuals' most recent billing address, as at the beginning of the day on which the relevant Account becomes a Designated Account, is located in the United Kingdom), and are accordingly "homogenous" for the purposes of Article 20(8) of the UK Securitisation Regulation and Commission Delegated Regulation (EU) 2019/1851 of 28 May 2019 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA.

*The definition of "homogeneity" in the Regulation is to be the subject of a Regulatory Technical Standard ("RTS"). Being set out in an RTS, rather than a guideline or recommendation issued by the EBA, the definition of "homogeneity" will be legally binding on all regulatory authorities.*

*The definition of "homogeneity" in the Regulation is also the subject of a Regulatory Technical Standard ("RTS"). Being set out in an RTS, rather than a guideline or recommendation issued by the EBA, the definition of "homogeneity" will be legally binding on all regulatory authorities. Such RTS has been formally adopted by the European Commission on 28 May 2019.*

*In interpreting the expression, PCS has based itself on the text of the Regulation, its knowledge of 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 securitisations and the RTS adopted by the European Commission.*

*Based on the above, it seems clear to PCS that the Regulation would not seek to exclude from the STS category securitisations that have performed extremely well and are universally considered "homogenous" by market participants. This does not exonerate any transaction from being analysed against this criterion but does set the background for such analysis.*

*Turning, for guidance, to the RTS adopted by the European Commission, in principle, four elements require examination: (a) "similar underwriting standards", (b) "similar servicing standards", (c) "same asset class" and (d) "relevant risk factors". Consumer loans are though considered sufficiently homogeneous and do not need to meet also a specific homogeneity factor.*

*Following the guiding principles of the EBA, we note that "similar underwriting standards" must mean something like the same type of underwriting approach, looking at the same types of data points to calculate the same type of credit risk. It cannot mean "exactly the same underwriting criteria", since this would make it impossible for any securitisation ever to have a "homogenous" pool.*

*In the Transaction, the credit card accounts were underwritten on a similar basis, they are being serviced by NewDqy they are a single asset class – credit card accounts / receivables to individuals – and, based on the EBA's suggested approach, the credit card accounts and receivables are all originated in the same jurisdiction.*

*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.*



10	<p><u>STS Criteria – Article 20.8 (prior to Nov 2024)</u></p> <p>10. The underlying exposures shall contain obligations that are contractually binding and enforceable.</p>	<p><b><u>Verified?</u></b></p> <p><b>YES</b></p>
	<p><b><u>STS Criteria</u></b></p> <p><b>2.2.9 R (3)</b> The underlying exposures must contain contractually binding and enforceable obligations, [...]</p>	
	<p><b><u>PCS Comments</u></b></p> <p>See section, THE RECEIVABLES</p> <p>Representations</p> <p>An Account will be an "Eligible Account" if, as at the beginning of the day on the date on which it becomes a Designated Account, it is an Account:</p> <p>(f) which is governed in whole or in part by the CCA and creates legal, valid and binding obligations between the Originator and the relevant Obligor and is enforceable against the relevant Obligor in accordance with the Credit Agreement and the CCA, subject to applicable bankruptcy laws, other similar laws affecting creditors' rights, general equitable principles and other limitations on enforcement in the jurisdiction of the relevant Obligor and was created and otherwise complies in all material respects with all other applicable laws;</p> <p>also see section, THE RECEIVABLES</p> <p>A Principal Receivable will be an "Eligible Receivable" if it complies with the following criteria as at: (i) in the case of any existing Receivable which is the subject of an Offer made by the Transferor, the relevant Assignment Date in respect of that Offer; or (ii) in the case of any future Receivable, the Date of Processing with respect to the transaction which gives rise to that Receivable:</p> <p>(iii) it (a) was originated by the Originator (or any predecessor in title) in accordance with and is governed by a Credit Agreement without waiver or amendment in any material respect of the following matters: governing law, assignment and disclosure of information to persons who may assume rights under the Credit Agreement, or else, it was originated by the Originator or another originator in all material respects in accordance with and is governed by contractual terms not materially different from those contained in the Credit Agreements in relation to those matters listed previously; (b) is governed in whole or in part by the CCA, and creates legal, valid and binding obligations between the Originator and the relevant Obligor and is enforceable against the relevant Obligor in accordance with the Credit Agreement and the CCA, subject to applicable bankruptcy laws, other similar laws affecting creditor's rights, general equitable principles and other limitations on enforcement in the jurisdiction of the relevant Obligor; and (c) was originated in all material respects in accordance with the Credit Guidelines (or, in respect of a Receivable which has arisen on an Account acquired by the Originator prior to the date of acquisition by the Receivables Trustee, it was, to the best of the Originator's knowledge and belief, originated in all material respects in accordance with the credit guidelines of the originator of such Account);</p> <p>(iv) it is free and clear of any encumbrances exercisable against the Originator, the Transferor or the Receivables Trustee arising under or through the Originator or the Transferor (or any of their respective affiliates) and to which, at the time of its creation (or at the time of its acquisition by the Originator if such Receivable was originated by any person other than the Originator) and at all times thereafter, the Originator, the Transferor or the Receivables Trustee (as applicable) had good and marketable title</p>	
11	<p><u>STS Criteria – Article 20.8 (prior to Nov 2024)</u></p> <p>11. With full recourse to debtors and, where applicable, guarantors.</p>	<p><b><u>Verified?</u></b></p> <p><b>YES</b></p>
	<p><b><u>STS Criteria</u></b></p> <p><b>2.2.9 R (3)</b> [...] with full recourse to debtors and, where applicable, guarantors.</p>	
	<p><b><u>PCS Comments</u></b></p>	

See section, Risk Factors,

E. Regulatory and Other Risks Relating to the Assets

The Obligations of the Obligors under the Designated Accounts are Unsecured

The Transferor will assign only the benefit of the Receivables arising under Designated Accounts, which consist or will consist of unsecured monetary obligations of Obligors under the agreements establishing the Designated Accounts, together with the benefit of certain amounts of Acquired Interchange, Dilution Refunds, acquired recoveries, insurance proceeds and (if any such guarantees were to be given) payments under any guarantees of Obligors' obligations (to the extent capable of assignment). Subject to applicable bankruptcy, insolvency, reorganisation, moratorium or other similar laws affecting creditors' rights, general equitable principles and other limitations on enforcement in the jurisdiction of the relevant Obligor, the Originator has full recourse to the Obligors in respect of the Receivables arising on the Designated Accounts.

**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 – Article 20.8 (prior to Nov 2024)</u> 12. The underlying exposures shall have defined periodic payment streams, the instalments of which may differ in their amounts.	<b><u>Verified?</u></b> <b>YES</b>
	<b><u>STS Criteria</u></b> <b>2.2.9 R (4)</b> The underlying exposures must have defined periodic payment streams (the instalments of which may differ in their amounts) <i>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.</i>	
	<b><u>PCS Comments</u></b> See Section, THE SECURITISED PORTFOLIO, . Billing, Payment and Charges	
13	<u>STS Criteria – Article 20.8 (prior to Nov 2024)</u> 13. 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.	<b><u>Verified?</u></b> <b>YES</b>
	<b><u>STS Criteria</u></b> <b>2.2.9 R (4)</b> <i>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.</i>	
	<b><u>PCS Comments</u></b> See criterion 12 above.	

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

14	<u>STS Criteria – Article 20.8 (prior to Nov 2024)</u> 14. 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.	<b>Verified?</b> <b>YES</b>
	<b>STS Criteria</b> <b>2.2.9 R (5)</b> The underlying exposures must not include any transferable security, other than corporate bonds not listed on a trading venue.	
	<b>PCS Comments</b>  See section, RECEIVABLES AND SERVICING OF RECEIVABLES  The Receivables  The Receivables consist of amounts charged by Obligors to designated credit card accounts (and, in the future, may also consist of amounts charged by Obligors to charge card accounts) originated or acquired by the Originator and held on trust by it for the Transferor. The Receivables also include the Periodic Finance Charges and fees charged to such accounts.  As at the date of this Base Prospectus, all accounts within the Securitised Portfolio are operated through the Mastercard system. However, accounts operated through the American Express, Visa or other payment systems may be added to the Securitised Portfolio in the future.  More detailed information regarding the Receivables is provided in the section entitled "The Receivables".  Terms of the Credit Agreements  The Transferor only assigns Receivables arising on Designated Accounts to the Receivables Trustee and does not assign all of its rights under the Credit Agreements relating to the Designated Accounts (which rights are held on trust for it by the Originator). Furthermore, the Originator retains the right (subject to the terms of the Credit Agreements) to determine (without reference to the Transferor or the Receivables Trustee), inter alia, the monthly Periodic Finance Charges and other fees which will be applicable from time to time to such Designated Accounts, to alter the minimum monthly payment required on such Designated Accounts and the credit limit applicable to the Designated Accounts, and to change various other terms with respect to such Designated Accounts, including increasing or decreasing the annual percentage rate ("APR").  See also the section THE RECEIVABLES	

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

15	<u>STS Criteria – Article 20.9 (prior to Nov 2024)</u> 15. The underlying exposures shall not include any securitisation position.	<b>Verified?</b> <b>YES</b>
	<b>STS Criteria</b> <b>2.2.10 R</b> The underlying exposures must not include any securitisation position.	

**PCS Comments**

*See criterion 14 above.*

SECN 2.2.11 R (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 – Article 20.10 (prior to Nov 2024)</u> 16. The underlying exposures shall be originated in the ordinary course of the originator's or original lender's business.	<u>Verified?</u> YES
	<u>STS Criteria</u> 2.2.11 R (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, THE SECURITISED PORTFOLIO  The Designated Accounts are originated in the ordinary course of the Originator's (and, therefore, the Transferor's) business. The Transferor intends (consistent with the overall approach of the NewDay Group) to securitise (whether via the Programme or otherwise) all Receivables arising on the Designated Accounts and any similar Accounts, but – were it not to do so – the Receivables securitised through the Programme would be underwritten pursuant to underwriting standards (i.e. the Credit Guidelines) that are no less stringent than those that the Originator would apply at the time of origination to similar exposures that are not so securitised.	
17	<u>STS Criteria – Article 20.10 (prior to Nov 2024)</u> 17. 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> 2.2.11 R (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 criterion 16 above.	

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

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

**18**

STS Criteria – Article 20.10 (prior to Nov 2024)

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

**STS Criteria**

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

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

**PCS Comments**

See section, REGULATORY DISCLOSURE

UK STS Series

Without prejudice to the regulatory disclosure obligations set out in "Disclosure Obligations" above and the contractual obligations set out in "Contractual Obligations of the Loan Note Issuer, the Servicer and the Transferor", in relation to each UK STS Series:

- (e) the Servicer (on behalf of the Loan Note Issuer) will:
- (iii) publish any information required by and in accordance with Article 7(1)(f) and (g) of the UK Securitisation Regulation without delay.

**Verified?**  
**YES**

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

19	<u>STS Criteria – Article 20.10 (prior to Nov 2024)</u> 19. 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.	<b>Verified?</b> <b>YES</b>
	<u>STS Criteria</u> <b>2.2.11 R (3)</b> 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> <i>This requirement does not apply to credit cards.</i>	

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

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

20	<u>STS Criteria – Article 20.10 (prior to Nov 2024)</u> 20. 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.	<b>Verified?</b> <b>YES</b>
	<u>STS Criteria</u> <b>2.2.11 R (4)</b> 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.	
	<u>PCS Comments</u> See section, THE SECURITISED PORTFOLIO Servicing and Origination  The assessment of the applicants' creditworthiness prior to the origination of the Eligible Accounts within the Securitised Portfolio is conducted materially in accordance with rules 5.2A.4 and 5.2A.5 of the Consumer Credit (CONC) Sourcebook of the FCA Handbook (which rules were introduced in order to implement the requirements of Article 8 of Directive 2008/48/EC in UK domestic legislation).	



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

21	<u>STS Criteria – Article 20.10 (prior to Nov 2024)</u> 21. 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> 2.2.11 R (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. THE ORIGINATOR, THE SERVICER AND THE NEWDAY GROUP The NewDay Group  With over 20 years of experience, the NewDay Group has an extensive array of through-the-cycle data and proprietary credit, pricing and risk models, which has enabled the NewDay Group to offer full spectrum underwriting in the prime and near-prime sectors, in both its business lines. NewDay Ltd and NewDay Cards Ltd accordingly have expertise (and more than five years of experience) in originating and servicing, respectively, exposures of a similar nature to those securitised via the Programme.	

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

22	<u>STS Criteria – Article 20.11 (prior to Nov 2024)</u> 22. The underlying exposures shall be transferred to the SSPE after selection without undue delay...	<b>Verified?</b> <b>YES</b>
	<b>STS Criteria</b> <b>2.2.12 R (1)</b> 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	
	<b>PCS Comments</b>  See section, THE RECEIVABLES, Assignment of Receivables to the Receivables Trustee which describes the designation of accounts and assignment of receivables Receivables arising on the Designated Accounts will be assigned to the Receivables Trustee automatically (and therefore without any delay) at the time an Offer is accepted (in the case of existing Receivables) or at the time they arise (in the case of future Receivables).  See also Representations, “Eligible Accounts” and “Eligible Receivables”. The representations are given with respect to Eligible Receivables from Eligible Accounts at the time of assignment.	
23	<u>STS Criteria – Article 20.11 (prior to Nov 2024)</u> 23. 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...	<b>Verified?</b> <b>YES</b>
	<b>STS Criteria</b> <b>2.2.12 R (2)</b> 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 exposures to a credit-impaired debtor or guarantor who, to the best of the originator’s or original lender’s knowledge:	
	<b>PCS Comments</b>  See section , REGULATORY DISCLOSURE  Re-designation of Accounts which are Identified as Being Credit Impaired Accounts and/or Accounts in Default for the Purposes of the UK LCR Regulation and/or the UK STS Criteria  The Transferor does not intend to designate Accounts which it considers to be Credit Impaired Accounts or Accounts in Default as Designated Accounts on or after the date of issue of any UK STS Series and for so long as any UK STS Series is outstanding. The Transferor identified the Designated Accounts which it considered to be UK STS Non-Compliant Accounts and exercised a call option to re-designate such UK STS Non-Compliant Accounts and repurchase the outstanding Receivables arising under those UK STS Non-Compliant Accounts on 29 September 2023 (the “UK STS Portfolio Adjustment Date”).  If, so long as any UK STS Series is outstanding, the Transferor identifies any other Designated Accounts as being UK STS Non-Compliant Accounts, the Transferor intends to exercise a call option to re-designate such Accounts and repurchase the outstanding Receivables arising under those Accounts.  See “Regulatory Status Call Option” below for details of the call option of the Transferor referred to above.  “Account in Default” means an Account which is in “default” within the meaning of Article 20(11) of the UK Securitisation Regulation or any other applicable provision of any other applicable law or regulation from time to time.	

"Credit Impaired Account" means an Account with an Obligor who is "credit-impaired" within the meaning of Article 20(11) of the UK Securitisation Regulation or any other applicable provision of any other applicable law or regulation from time to time.

"UK STS Non-Compliant Account" means a Designated Account which the Transferor considers to be a Credit Impaired Account and/or an Account in Default at the point it was designated.

See section, THE RECEIVABLES

Representations

Each offer of Receivables to the Receivables Trustee under the Receivables Securitisation Deed includes representations by the Transferor about the existing Principal Receivables and the future Principal Receivables. The representations for the existing Principal Receivables are given as of the relevant Assignment Date, and the representations for the future Principal Receivables are given on the date they are processed, and include, in each case, that:

(i) unless identified as an Ineligible Receivable, the Principal Receivable is an Eligible Receivable and has arisen from an Eligible Account in the amount specified in the offer or daily activity report, as applicable;

An Account will be an "Eligible Account" if, as at the beginning of the day on the date on which it becomes a Designated Account, it is an Account:

(k) the Receivables in respect of which have not been classified by the Originator as having been charged-off,

Eligibility Criteria Principal Receivables may only be added to the Securitised Portfolio if they meet specified conditions. Those conditions, broadly, include:

- that the Receivable is payable in Sterling (or, in the case of Receivables from accounts in Permitted Additional Jurisdictions, the currency of that jurisdiction);
- that the Receivable does not derive from an account which has been classified by the Originator as counterfeit, cancelled, fraudulent, stolen or lost;
- that the Receivable is not a Defaulted Receivable; and
- that the relevant Obligor is an individual whose billing address is located in England, Wales, Scotland, Northern Ireland or a Permitted Additional Jurisdiction.

"Defaulted Receivables" means any Receivables in a Defaulted Account.

A "Defaulted Account" is a Designated Account where the Receivables have been charged off by the Servicer as uncollectible in line with the Credit Guidelines or the usual servicing procedures of the Servicer.

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

(a) was, at the time of origination, where applicable:

- (i) on a public credit registry of persons with adverse credit history; or
- (ii) if there is no such public credit registry, another credit registry that is available to the originator or original lender;

(b) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable unsecuritised exposures the originator holds, if any;

(c) has been declared insolvent;

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

(e) has undergone a debt restructuring process with regard to its non-performing exposures within 3 years before the date of transfer of the underlying exposures to the SSPE (if an SSPE is used) or other means of securitising the underlying exposure.

**SECN 2.2.12 R (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** STS Criteria – Article 20.11 (prior to Nov 2024)

24. Or exposures to a credit-impaired debtor or guarantor, who, to the best of the originator's or original lender's knowledge:

**STS Criteria**

**2.2.12 R (2)** At the time of selection, the underlying exposures must not include exposures in default within the meaning of Article 178(1) of UK CRR or 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.
- (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.

**Verified?**  
**YES**

**PCS Comments**

See section REGULATORY DISCLOSURE

Re-designation of Accounts which are Identified as Being Credit Impaired Accounts and/or Accounts in Default for the Purposes of the UK LCR Regulation and/or the UK STS Criteria

The Transferor does not intend to designate Accounts which it considers to be Credit Impaired Accounts or Accounts in Default as Designated Accounts on or after the date of issue of any UK STS Series and for so long as any UK STS Series is outstanding. The Transferor identified the Designated Accounts which it considered to be UK STS Non-Compliant

Accounts and exercised a call option to re-designate such UK STS Non-Compliant Accounts and repurchase the outstanding Receivables arising under those UK STS Non-Compliant Accounts on 29 September 2023 (the "UK STS Portfolio Adjustment Date").

If, so long as any UK STS Series is outstanding, the Transferor identifies any other Designated Accounts as being UK STS Non-Compliant Accounts, the Transferor intends to exercise a call option to re-designate such Accounts and repurchase the outstanding Receivables arising under those Accounts.

See "Regulatory Status Call Option" below for details of the call option of the Transferor referred to above.

"Account in Default" means an Account which is in "default" within the meaning of Article 20(11) of the UK Securitisation Regulation or any other applicable provision of any other applicable law or regulation from time to time.

"Credit Impaired Account" means an Account with an Obligor who is "credit-impaired" within the meaning of Article 20(11) of the UK Securitisation Regulation or any other applicable provision of any other applicable law or regulation from time to time.

"UK STS Non-Compliant Account" means a Designated Account which the Transferor considers to be a Credit Impaired Account and/or an Account in Default at the point it was designated.

*The note below applies to points from 24 to 29.*

*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.(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.	YES
	<b><u>STS Criteria</u></b> <b>2.2.12 R (2)</b> (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;	
	<b><u>PCS Comments</u></b> See criterion 24 above.	
26	<b><u>STS Criteria – Article 20.11 (prior to Nov 2024)</u></b> 26. 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:	<u>Verified?</u> YES
	<b><u>STS Criteria</u></b> <b>2.2.12 R (2)</b> (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.	
	<b><u>PCS Comments</u></b> See criterion 24 above.	
27	<b><u>STS Criteria – Article 20.11 (prior to Nov 2024)</u></b> 27. (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	<u>Verified?</u> YES
	<b><u>STS Criteria</u></b> <b>2.2.12 R (3)</b> 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><u>PCS Comments</u></b> See criterion 24 above. No restructured borrowers are included in the pool.	

28	<p><u>STS Criteria – Article 20.11 (prior to Nov 2024)</u></p> <p>28. (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><b>Verified?</b> <b>YES</b></p>
	<p><b>STS Criteria</b></p> <p><b>2.2.12 R (3)</b> (b) the information the originator, sponsor and SSPE have provided in accordance with SECN 6.2.1R(1) and SECN 6.2.1R(5)(a) explicitly sets out:</p> <p>(i) the proportion of total underlying exposures, which have been restructured;</p> <p>(ii) the time and details of the restructuring; and</p> <p>(iii) their performance since the date they were restructured.</p>	
	<p><b>PCS Comments</b></p> <p>See criterion 24 above.</p>	
29	<p><u>STS Criteria – Article 20.11 (prior to Nov 2024)</u></p> <p>29. (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><b>Verified?</b> <b>YES</b></p>
	<p><b>STS Criteria</b></p> <p><b>2.2.12 R (2)</b> (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><b>PCS Comments</b></p> <p>See criterion 24 above.</p>	
30	<p><u>STS Criteria – Article 20.11 (prior to Nov 2024)</u></p> <p>30. (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><b>Verified?</b> <b>YES</b></p>
	<p><b>STS Criteria</b></p> <p><b>2.2.12 R (2)</b> (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><b>PCS Comments</b></p> <p>See criterion 24 above.</p>	

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

31	<u>STS Criteria – Article 20.12 (prior to Nov 2024)</u> 31. 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.	<b><u>Verified?</u></b> <b>YES</b>
	<b><u>STS Criteria</u></b> <b>2.2.13 R</b> 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).	
	<b><u>PCS Comments</u></b> <i>Exception applies to credit card accounts and receivables.</i>	



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

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

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

32

STS Criteria – Article 20.13 (prior to Nov 2024)

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

**STS Criteria**

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

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

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

**Verified?**

**YES**

**PCS Comments**

*In PCS' view, this requirement does not apply to unsecured credit cards as in this transaction.*

*Accordingly, none of the assets in the pool display any predominant reliance on the sale of the assets.*

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

33	<u>STS Criteria – Article 21.1 (prior to Nov 2024)</u> 33.The originator, sponsor or original lender shall satisfy the risk retention requirement in accordance with Article 6.	<b>Verified?</b> <b>YES</b>
	<u>STS Criteria</u> <b>2.2.15 R</b> The originator, sponsor or original lender must satisfy the risk-retention requirement in accordance with SECN 5.	
	<u>PCS Comments</u> See section, REGULATORY DISCLOSURE Risk Retention  The Transferor, as originator of the securitisation detailed in this Base Prospectus and of which the issue of the Notes in any Note Series forms part for the purposes of the UK Securitisation Regulation, will be required to retain a material net economic interest in the securitisation of not less than 5 per cent. in accordance with Article 6(1) of the UK Securitisation Regulation. In connection with its regulatory obligation, the Transferor will undertake in the Transaction Documents that it will retain a material net economic interest of not less than 5 per cent. of the nominal value of the securitised exposures in accordance with Article 6 of the UK Securitisation Regulation until the Series Final Redemption Date for a Note Series by way of a retention in accordance with Article 6(3)(b) of the UK Securitisation Regulation of an originator's interest of not less than 5 per cent. of the nominal value of the securitised exposures, subject always to any requirement of law and provided that the Transferor will not be in breach of such undertaking if it fails to so comply due to events, actions or circumstances beyond the control of the Transferor.  The form of the retention of the originator's interest will be through the Transferor's holding of the Originator VFN Loan Note in an amount of not less than 5 per cent. of the Outstanding Face Amount of Eligible Receivables. The continued compliance of the Transferor with its undertaking to maintain its interest in accordance with the UK Securitisation Regulation will be disclosed in the investor reports which will be made available to Noteholders. Such reports will be made available via SecRep Limited (being an authorised securitisation repository under the UK Securitisation Regulation) and will be available at <a href="http://www.secrep.co.uk">www.secrep.co.uk</a> and/or any other or replacement website or service subsequently designated by the Servicer (on behalf of the Loan Note Issuer) and notified to the Noteholders. For the avoidance of doubt, the contents of any such website or service do not form part of this Base Prospectus.  The Transferor will grant security over and otherwise deal with the retention in a manner permitted under Article 6 of the UK Securitisation Regulation. Should the enforcement of that security or any consequences arising from those dealings or any other reason (including the sale or other disposal of the retention in the insolvency of the Transferor) or events, actions or circumstances beyond the control of the Transferor result in the Transferor ceasing to retain a material net economic interest in the Originator VFN Loan Note as specified above, then there would no longer be a retention in compliance with Article 6 of the UK Securitisation Regulation.	

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

34	<u>STS Criteria – Article 21.2 (prior to Nov 2024)</u> 34. The interest rate...risks arising from the securitisation shall be appropriately mitigated.	<b>Verified?</b> <b>YES</b>
	<u>STS Criteria</u>	

	<p><b>2.2.16 R (1)</b> The interest rate and currency risks arising from the securitisation must be appropriately mitigated. Any measures taken to that effect must be disclosed.</p> <p><b>PCS Comments</b></p> <p><i>For the Series 2025-2 issuance no swap agreements are entered into as the Notes are floating rate.</i></p> <p>See the Preliminary Final Terms</p> <p>TRANSACTION FEATURES, SERIES OF NOTES ISSUED</p> <p>Swap Agreement (if any): N/A</p> <p><i>See below for SWAP Agreements when applicable.</i></p> <p>THE SWAP AGREEMENTS</p> <p>General</p> <p>The Issuer may enter into interest rate and/or currency swap agreements (the "Swap Agreements", with one or more Swap Counterparties in respect of each Class or Sub-Class of Notes within a Note Series.</p> <p>Details regarding each Swap Counterparty will either be set out in this Base Prospectus (see "The Panel Swap Counterparties") or in a Drawdown Prospectus.</p> <p>Certain information regarding the anticipated terms of each Swap Agreement is set out below, and further details will be set out in the relevant Final Terms or Drawdown Prospectus (as applicable). See also "Insolvency Proceedings and Subordination Provisions" and "Reliance on Third Parties" in the "Risk Factors" section.</p> <p>Interest Rate Swap Transactions</p> <p>The Issuer will be obliged to make payments of interest based on a fixed or floating rate in respect of each Class or Sub-Class of Notes within a Note Series. In some cases, that rate of interest will match the rate of interest on the corresponding Class or Sub-Class of Loan Note. However, in some cases that rate of interest will not match the rate of interest on the corresponding Class or Sub-Class of Loan Note. In order to protect the Issuer against interest rate exposure, the Issuer and a Swap Counterparty may enter into an interest rate swap transaction pursuant to an ISDA Master Agreement and related schedule, credit support annex and confirmation on or about the Closing Date for the relevant Note Series of which such Class or Sub-Class of Notes forms part.</p> <p>Under the terms of an interest rate swap transaction in relation to a Class or Sub-Class of Notes, the Issuer will pay to the relevant Swap Counterparty on each Transfer Date (or, if the Issuer so elects in accordance with the terms of the Swap Agreement, on the Interest Payment Date itself), an amount in Sterling determined by reference to the aggregate of the applicable fixed or floating rate of interest and the applicable spread (as determined pursuant to the relevant Swap Agreement) on the relevant notional amount.</p> <p>In return, the Swap Counterparty will be obliged to pay to the Issuer on each Transfer Date (or, if the Issuer so elects in accordance with the terms of the Swap Agreement, on the Interest Payment Date itself), an amount in Sterling determined by reference to the aggregate of the applicable fixed or floating rate of interest and the applicable spread (as determined pursuant to the relevant Swap Agreement) on the relevant notional amount.</p> <p>See also Risk Factors, Reliance on Third Parties</p>	
35	<p><b>STS Criteria – Article 21.2 (prior to Nov 2024)</b></p> <p>35. Currency risks arising from the securitisation shall be appropriately mitigated.</p>	<p><b>Verified?</b></p> <p><b>YES</b></p>
	<p><b>STS Criteria</b></p> <p><b>2.2.16 R (1)</b> [...] currency risks arising from the securitisation must be appropriately mitigated. Any measures taken to that effect must be disclosed.</p>	

**PCS Comments**

*For the Series 2025-2 Note issuance there is no currency risk as the Notes are denominated in GBP.*

See the Preliminary Final Terms

TRANSACTION FEATURES, SERIES OF NOTES ISSUED

Specified Currency: GBP

See below for Currency Swap Transactions when applicable.

See Base Prospectus

Currency Swap Transactions

Certain Classes or Sub-Classes of Notes issued under the Programme will be Non-Sterling Notes, consequently the Issuer will be obliged to make payments of interest and principal in respect of such Notes in the relevant Non-Sterling Currency. However, certain amounts received by the Issuer referable to such Class or Sub-Class of Notes will be denominated in Sterling. In order to protect the Issuer against such currency exchange rate exposure (and, if applicable, floating interest rate exposures in respect of the Sterling leg and/or the relevant Non-Sterling Currency leg), the Issuer and a Swap Counterparty will enter into a currency swap transaction in relation to such Class or Sub-Class of Notes with a Swap Counterparty pursuant to an ISDA Master Agreement and related schedule, credit support annex and confirmation on or about the Closing Date for the relevant Note Series of which such Class or Sub-Class of Notes forms part..

**36** STS Criteria – Article 21.2 (prior to Nov 2024)

36. Any measures taken to that effect shall be disclosed.

**STS Criteria**

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

**PCS Comments**

*See criterion 34 and 35 above.*

*For the Series 2025-2 Note issuance there is no interest rate and currency risk as the Notes floating rate (Interest Reference Rate is SONIA) and are denominated in GBP .*

**Verified?**  
**YES**

**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** STS Criteria – Article 21.2 (prior to Nov 2024)

37. Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and...

**STS Criteria**

**2.2.16 R (2)** The securitisation must be structured such that:

**Verified?**  
**YES**

(a) the SSPE does not enter into derivative contracts, unless to hedge interest rate or currency risk; and

**PCS Comments**

See section, REGULATORY DISCLOSURE, UK STS Series

For so long as any UK STS Series is outstanding, the Issuer will not, except for the purpose of hedging currency risk or interest rate risk (including, for the avoidance of doubt, pursuant to any Swap Agreement) enter into any derivative contract in relation to such UK STS Series.

38	<u>STS Criteria – Article 21.2 (prior to Nov 2024)</u> 38. ...Shall ensure that the pool of underlying exposures does not include derivatives.	<b>Verified?</b> <b>YES</b>
	<b>STS Criteria</b> <b>2.2.16 R (2)</b> The securitisation must be structured such that: (b) the pool of underlying exposures does not include derivatives.	
	<b>PCS Comments</b> <i>See criterion 15 above.</i>	
39	<u>STS Criteria – Article 21.2 (prior to Nov 2024)</u> 39. Those derivatives shall be underwritten and documented according to common standards in international finance.	<b>Verified?</b> <b>YES</b>
	<b>STS Criteria</b> <b>2.2.16 R (3)</b> 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.	
	<b>PCS Comments</b> <i>No Swap Agreements have been entered into for the Series 2025-2 issuance.</i>	

**SECN 2.2.17 R** Any referenced interest payments under the securitisation assets and liabilities must:  
**(1)** be based on generally used market interest rates or generally used sectoral rates reflective of the cost of funds; and  
**(2)** not reference complex formulae or derivatives.

40

**STS Criteria – Article 21.3 (prior to Nov 2024)**

40. 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**

**2.2.17 R** Any referenced interest payments under the securitisation assets and liabilities must:  
**(1)** be based on generally used market interest rates or generally used sectoral rates reflective of the cost of funds; and  
**(2)** not reference complex formulae or derivatives.

**PCS Comments**

As for Assets:

See section, THE RECEIVABLES, Amendments to Credit Agreements and Credit Guidelines

See section, RISK FACTORS -.. Yield of Finance Charge Collections May be Affected by Changes in the Rate of Periodic Finance Charges

See section, SECURITISED PORTFOLIO,

Credit Agreements

Billing, Payment and Charges

See also section, RECEIVABLES YIELD CONSIDERATIONS

As for liabilities:

See the Preliminary Final Terms

TRANSACTION FEATURES, SERIES OF NOTES ISSUED

Fixed or Floating Designation: Floating Rate Notes

Rate of Interest:

" SONIA/SOFR/EURIBOR/TERM SOFR          SONIA

See section – RELATED LOAN NOTE SERIES and SERIES INVESTOR INTEREST

Loan Note Rate - *for each of the Class of Loan Notes is based on Compounded Daily SONIA*

**Verified?**  
**YES**

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

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

41	<p><u>STS Criteria – Article 21.4 (prior to Nov 2024)</u></p> <p>41. 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><b>Verified?</b> <b>YES</b></p>
	<p><b>STS Criteria</b></p> <p><b>2.2.18 R</b> If an enforcement or an acceleration notice has been delivered:</p> <p>(1) no cash may be trapped in the SSPE above what is needed to ensure the SSPE's operational functioning or the orderly repayment of investors under the securitisation's contractual terms. However, an amount of cash may be so trapped if exceptional circumstances require it to be used (in the investors' best interests) to pay expenses to prevent deterioration in the underlying exposures' credit quality;</p> <p>(2) principal receipts from the underlying exposures must be passed to investors via sequential amortisation of the securitisation positions, as determined by the securitisation positions' seniority;</p> <p>(3) repayment of the securitisation positions must not be reversed with regard to their seniority; and</p> <p>(4) no provisions may require automatic liquidation of the underlying exposures at market value.</p>	
42	<p><b>PCS Comments</b></p> <p>See section, TERMS AND CONDITIONS OF THE NOTES</p> <p>6. Security and Priority of Payments</p> <p>(b) Priority of Payments</p> <p>On each Interest Payment Date both prior to and following the enforcement of the Security, the Issuer will (or, following the enforcement of the Security, the Note Trustee) apply funds available to it (excluding any Swap Excluded Receivable Amounts and amounts standing to the credit of any relevant Swap Collateral Ledger) in respect of the Notes as follows:</p> <p><i>There is no cash trapping.</i></p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><u>STS Criteria – Article 21.4 (prior to Nov 2024)</u></p> <p>42. (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><b>STS Criteria</b></p> <p><b>2.2.18 R</b> If an enforcement or an acceleration notice has been delivered:</p>	



43	(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;	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See section, TERMS AND CONDITIONS OF THE NOTES 6. Security and Priority of Payments (b) Priority of Payments <i>Principal receipts are repaid sequentially both prior to and upon enforcement of the security.</i>	
	<b>STS Criteria – Article 21.4 (prior to Nov 2024)</b> 43. (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and <b>STS Criteria</b> <b>2.2.18 R</b> If an enforcement or an acceleration notice has been delivered: (3) repayment of the securitisation positions must not be reversed with regard to their seniority; and <b>PCS Comments</b> See section, TERMS AND CONDITIONS OF THE NOTES 6. Security and Priority of Payments (b) Priority of Payments <i>Principal receipts are repaid sequentially both prior to and upon enforcement of the security.</i>	

44	<u>STS Criteria – Article 21.4 (prior to Nov 2024)</u> 44. (d) No provisions shall require automatic liquidation of the underlying exposures at market value.	<b><u>Verified?</u></b> <b>YES</b>
	<b><u>STS Criteria</u></b> <b>2.2.18 R</b> If an enforcement or an acceleration notice has been delivered: (4) no provisions may require automatic liquidation of the underlying exposures at market value.	
	<b><u>PCS Comments</u></b>  <i>None of the Terms and Conditions of the Notes and the Loan Notes include any automatic provisions for liquidation of the underlying exposures.</i>  See section, RIGHTS OF NOTEHOLDERS  Enforcement  The provisions of the Transaction Documents do not require the automatic liquidation of the underlying exposures at market value upon the occurrence of an Event of Default (or following the occurrence of a Pay Out Event or a Partial Amortisation Event).  See also section “Risk Factors” - B. Structural Risks, - Enforcement of the Security for the Notes, Enforcement of the Loan Note Security and the section The Loan Notes - Loan Note Events of Default	
	<b>SECN 2.2.19 R</b> 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	<u>STS Criteria – Article 21.5 (prior to Nov 2024)</u> 45. 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.	<b><u>Verified?</u></b> <b>YES</b>
	<b><u>STS Criteria</u></b> <b>2.2.19 R</b> 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.	
	<b><u>PCS Comments</u></b>  <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>  <i>This is not the case – see Terms and Conditions of the notes, 6.Security and Priority of Payments (b)Priority of Payments</i>  <i>Notes are sequential pay. This criterion is therefore met.</i>	

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

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

46	<p><b>STS Criteria – Article 21.6 (prior to Nov 2024)</b></p> <p>46. The transaction documentation shall include appropriate early amortisation provisions or triggers for termination of the revolving period where the securitisation is a revolving securitisation, including at least the following:</p> <p>(a) a deterioration in the credit quality of the underlying exposures to or below a pre-determined threshold;</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>STS Criteria</b></p> <p><b>2.2.20 R</b> The transaction documentation must include appropriate early amortisation provisions or, in the case of a revolving securitisation, triggers for termination of the revolving period, including in the following circumstances:</p> <p>(1) the underlying exposures' credit quality deteriorating to or below a predetermined threshold;</p> <p>(2) an insolvency-related event with regard to the originator or the servicer occurring;</p> <p>(3) the value of the underlying exposures falling below a predetermined threshold (early amortisation event); and</p> <p>(4) failing to generate sufficient new underlying exposures meeting the predetermined credit quality (trigger for termination of the revolving period).</p>	
	<p><b>PCS Comments</b></p> <p><i>This provision applies to transactions with the ability to offer receivables on an ongoing basis. Therefore, this requirement applies.</i></p> <p>See the TRIGGERS TABLE, – Non-Rating Triggers, Rapid Amortisation Trigger Event, Pay Out Events - Trust Pay Out Events and Series Pay Out Events, issuer Events of Default.</p> <p>Series Pay Out Event (iii),</p>	

47	<u>STS Criteria – Article 21.6 (prior to Nov 2024)</u> 47. (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;	<b>Verified?</b> <b>YES</b>
	<b>STS Criteria</b> <b>2.2.20 R</b> 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: (2) an insolvency-related event with regard to the originator or the or the servicer occurring;	
	<b>PCS Comments</b> Originator/Transferor related insolvency events -Trust Pay Out Events (a), (b) and (c). Series Pay Out Event (v), Servicer Default – which includes insolvency of Servicer.	
48	<u>STS Criteria – Article 21.6 (prior to Nov 2024)</u> 48. (c) the value of the underlying exposures held by the SSPE falls below a pre-determined threshold (early amortisation event);	<b>Verified?</b> <b>YES</b>
	<b>STS Criteria</b> <b>2.2.20 R</b> 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: (3) the value of the underlying exposures falling below a predetermined threshold (early amortisation event);	
	<b>PCS Comments</b> Series Pay Out Event (iv) (b). Trust Pay Out Event (d).	
49	<u>STS Criteria – Article 21.6 (prior to Nov 2024)</u> 49. (d) a failure to generate sufficient new underlying exposures that meet the pre-determined credit quality (trigger for termination of the revolving period).	<b>Verified?</b> <b>YES</b>
	<b>STS Criteria</b> <b>2.2.20 R</b> 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: (4) failing to generate sufficient new underlying exposures meeting the predetermined credit quality (trigger for termination of the revolving period).	
	<b>PCS Comments</b> Series Pay Out Event (iv) (b). Trust Pay Out Event (d).	

**SECN 2.2.21 R** The transaction documentation must clearly specify:

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

50	<p><u>STS Criteria – Article 21.7 (prior to Nov 2024)</u></p> <p>50. The transaction documentation shall clearly specify:</p> <p>(a) the contractual obligations, duties and responsibilities of the servicer and the trustee, if any, and other ancillary service providers;</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>STS Criteria</b></p> <p><b>2.2.21 R</b> The transaction documentation must clearly specify:</p> <p>(1) the servicer's, any trustee's and other ancillary service providers' contractual obligations, duties and responsibilities;</p>	
	<p><b>PCS Comments</b></p> <p>See section, SERVICING OF RECEIVABLES. See RECEIVABLES TRUST DEED AND SERVICING AGREEMENT</p> <p>See section, Note Trust Deed and Terms and Conditions which specify the relevant requirements above.</p>	
51	<p><u>STS Criteria – Article 21.7 (prior to Nov 2024)</u></p> <p>51. (b) the processes and responsibilities necessary to ensure that a default by or an insolvency of the servicer does not result in a termination of servicing, such as a contractual provision which enables the replacement of the servicer in such cases; and</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>STS Criteria</b></p> <p><b>2.2.21 R</b> The transaction documentation must clearly specify:</p> <p>(2) the processes and responsibilities necessary to ensure that the servicer's default or insolvency does not result in servicing terminating, such as a contractual provision enabling the servicer to be replaced in such cases;</p>	
	<p><b>PCS Comments</b></p> <p>See Section, SERVICING OF RECEIVABLES - Termination of appointment of Servicer</p>	
52	<p><u>STS Criteria – Article 21.7 (prior to Nov 2024)</u></p> <p>52. (c) provisions that ensure the replacement of derivative counterparties, liquidity providers and the account bank in the case of their default, insolvency, and other specified events, where applicable.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>STS Criteria</b></p> <p><b>2.2.21 R</b> The transaction documentation must clearly specify:</p> <p>(3) provisions ensuring derivative counterparties, liquidity providers and the account bank are replaced in the case of their default, insolvency and other specified events, where applicable.</p>	

**PCS Comments**

See section, TRIGGERS TABLE

Rating Triggers Table -

Receivables Trustee Account Bank, Loan Note Issuer Account Bank and Issuer Account Bank

Swap Collateral Account Bank (if applicable)

Bank with which the Primary Collection Accounts are maintained

Bank with which the Transferor Collection Account is maintained

Swap Counterparty – *Not applicable for Series 2025-2*

**THE SWAP AGREEMENTS**

Upon termination of a Swap Agreement, the Issuer will endeavour to enter into a replacement Swap Agreement with another Swap Counterparty on acceptable terms but, if no replacement Swap Agreement is entered into, then (in the case of a terminated currency swap transaction), the Issuer will be exposed to exchange rate risk and will need to enter into spot foreign exchange transactions in order to exchange the Sterling received under the related Loan Note for the Non-Sterling Currency required to make payments in respect of the relevant Class or Sub-Class of Notes and (in the case of a terminated currency swap or interest rate swap transaction), the Issuer will be exposed to interest rate risk.

**SECN 2.2.22 R** The servicer must have:

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

**53****STS Criteria – Article 21.8 (prior to Nov 2024)**

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

**STS Criteria**

**2.2.22 R** The servicer must have:

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

**Verified?**  
**YES**

**PCS Comments**

See section, THE ORIGINATOR, THE SERVICER AND THE NEWDAY GROUP

The NewDay Group

With over 20 years of experience, the NewDay Group has an extensive array of through-the-cycle data and proprietary credit, pricing and risk models, which has enabled the NewDay Group to offer full spectrum underwriting in the prime and near-prime sectors, in both its business lines. NewDay Ltd and NewDay Cards Ltd accordingly have expertise (and more than five years of experience) in originating and servicing, respectively, exposures of a similar nature to those securitised via the Programme.

54	STS Criteria – Article 21.8 (prior to Nov 2024) 54. And shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.	Verified? YES
	<b>STS Criteria</b> 2.2.22 R The servicer must have: (1) expertise in servicing exposures of a similar nature to those securitised; and (2) well-documented and adequate policies, procedures and risk-management controls relating to the exposures’ servicing.	
	<b>PCS Comments</b>  See criterion 53 above.  See also section, THE SECURITISED PORTOFLIO , Credit Risk Mitigation  PCS has received and reviewed due diligence materials.	
SECN 2.2.23 R (1) The transaction documentation must clearly and consistently set out definitions, remedies and actions relating to: (a) delinquency and default of debtors; (b) debt restructuring; (c) debt forgiveness; (d) forbearance; (e) payment holidays; (f) losses; (g) charge offs; (h) recoveries; and (i) other asset performance remedies.		
55	STS Criteria – Article 21.9 (prior to Nov 2024) 55. 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
	<b>STS Criteria</b> 2.2.23 R (1) The transaction documentation must clearly and consistently set out definitions, remedies and actions relating to: (a) delinquency and default of debtors; (b) debt restructuring; (c) debt forgiveness; (d) forbearance; (e) payment holidays; (f) losses; (g) charge offs; (h) recoveries; and (i) other asset performance remedies.	
	<b>PCS Comments</b>  See section, THE SECURITISED PORTFOLIO  Delinquency, Collections and Loss Experience  The delinquency statistics are obtained from month end positions.  Debt Respite Scheme	
SECN 2.2.23 R (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 – Article 21.9 (prior to Nov 2024)</u> 56. The transaction documentation shall clearly specify the priorities of payment,	<b>Verified?</b> <b>YES</b>
	<b>STS Criteria</b> <b>2.2.23 R (2)</b> The transaction documentation must clearly specify: (a) the priorities of payment [...]	
	<b>PCS Comments</b> See sections:  Series Securitisation Cashflows – Application of Available Funds The Loan Note Series – Cashflows of the Loan Note Issuer". Receivables Trustee Priority of Payments Loan Note Issuer Priority of Payments Issuer Priority of Payments TERMS AND CONDITIONS OF THE NOTES 6 (b)	
57	<u>STS Criteria – Article 21.9 (prior to Nov 2024)</u> 57. The transaction documentation shall clearly specify the events which trigger changes in such priorities of payment.	<b>Verified?</b> <b>YES</b>
	<b>STS Criteria</b> <b>2.2.23 R (2)</b> The transaction documentation must clearly specify: (a) events triggering any change to these (the priorities of payment);	
	<b>PCS Comments</b> Terms and Conditions of the Notes Condition 9 and Condition 13 (Events of Default); See SECTION, TRIGGERS TABLE – Non-Rating Trigger Events including Rapid Amortisation Trigger Event, Trust Pay Out Event, Series Pay Out Events and Issuer Events of Default.	
58	<u>STS Criteria – Article 21.9 (prior to Nov 2024)</u> 58. The transaction documentation shall clearly specify the obligation to report such events.	<b>Verified?</b> <b>YES</b>
	<b>STS Criteria</b> <b>2.2.23 R (2)</b> The transaction documentation must clearly specify: (b) the obligation to report such events.	



### **PCS Comments**

See section, REGULATORY DISCLOSURE

UK STS Series

Without prejudice to the regulatory disclosure obligations set out in "Disclosure Obligations" above and the contractual obligations set out in "Contractual Obligations of the Loan Note Issuer, the Servicer and the Transferor", in relation to each UK STS Series:

- (e) the Servicer (on behalf of the Loan Note Issuer) will:
- (i) publish ongoing information in relation to the Securitised Portfolio in accordance with the requirements of Articles 7(1)(a) and (e) and Article 22(5) of the UK Securitisation Regulation, in the frequency and by the dates specified in the UK Securitisation Regulation;
- (iii) publish any information required by and in accordance with Article 7(1)(f) and (g) of the UK Securitisation Regulation without delay.

59	<b>STS Criteria – Article 21.9 (prior to Nov 2024)</b> 59. 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.	<b>Verified?</b> <b>YES</b>
	<b>STS Criteria</b> <b>2.2.23 R (3)</b> 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.	
	<b>PCS Comments</b> See criterion 58 above.	

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

60	<b>STS Criteria – Article 21.10 (prior to Nov 2024)</b> 60. 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	<b>Verified?</b> <b>YES</b>
	<b>STS Criteria</b> <b>2.2.24 R</b> The transaction documentation must include clear: <b>(1)</b> provisions facilitating timely resolution of conflicts between different classes of investors; <b>(2)</b> definitions of voting rights; <b>(3)</b> allocation of voting rights to classes of investor; and <b>(4)</b> identification of responsibilities of the trustee and other entities with fiduciary duties to investors.	
	<b>PCS Comments</b> Terms and Conditions of the Notes (and Note Trust Deed) and RIGHTS OF NOTEHOLDERS, Noteholder Meetings a) the method for calling meetings; as for method : Note TRUST Deed , Schedule 6 (b) the maximum timeframe for setting up a meeting: see– RIGHTS OF NOTEHOLDERS, Noteholder Meetings (c) the required quorum: Terms and Conditions of the notes , 17. Meetings of Noteholders, Modification and Waiver, Substitution and Additional Rights of Modification (d) the minimum threshold of votes to validate such a decision, with clear differentiation between the minimum thresholds for each type of decision Terms and Conditions of the notes , 17. Meetings of Noteholders, Modification and Waiver, Substitution and Additional Rights of Modification. See also RIGHTS OF NOTEHOLDERS, Noteholder Meetings Required Majorities , (e) where applicable, a location for the meetings which should be in the United Kingdom: RIGHTS OF NOTEHOLDERS, Noteholder Meetings	

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.

**SECN 2.2.24 R** The transaction documentation must include clear:

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

**61**

STS Criteria – Article 21.10 (prior to Nov 2024)

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

**STS Criteria**

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

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

**PCS Comments**

See Section – THE SECURITY TRUST DEED AND CASH MANAGEMENT AGREEMENT – for Security Trustee  
and the section “Note Trust Deed” for Note Trustee

**Verified?**  
**YES**

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

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

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

62	<p><u>STS Criteria – Article 22.1 (prior to Nov 2024)</u></p> <p>62. 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><b>Verified?</b> <b>YES</b></p>
	<p><b>STS Criteria</b></p> <p><b>2.2.25 R</b> 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><b>PCS Comments</b></p> <p>See the Preliminary Final Terms</p> <p>See section ,PORTFOLIO INFORMATION</p> <p>Receivables Yield Considerations</p> <p>Delinquency and Loss Experience</p> <p>Charge off Experience</p> <p>Maturity Assumptions, Obligor Monthly Payment Rates</p> <p>Purchase Considerations, Obligor Monthly Purchase Rates</p> <p>STATIC POOL INFORMATION</p> <p>Receivables Balance by Cohort – Organic Portfolio</p> <p>Annualised Charge Off-Rate by Cohort – Organic Portfolio</p> <p>Total Income Yield by Cohort – Organic Portfolio</p> <p>Payment Rate by Cohort – Organic Portfolio</p>	
63	<p><u>STS Criteria – Article 22.1 (prior to Nov 2024)</u></p> <p>63. and the sources of those data and the basis for claiming similarity, to potential investors before pricing.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>STS Criteria</b></p> <p><b>2.2.25 R (2)</b> the sources of the data in (1) and the reasons those exposures are substantially similar exposures to those being securitised.</p>	

**PCS Comments**

*The historical information provided as indicated in criterion 62 above is on the NewDay portfolio and the Securitised Portfolio.*

64	<u>STS Criteria – Article 22.1 (prior to Nov 2024)</u> 64. Those data shall cover a period no shorter than five years.	<u>Verified?</u> YES
	<u>STS Criteria</u> 2.2.25 R (1) data covering a period of at least 5 years about static and dynamic historical default and loss performance, such as delinquency and	
	<u>PCS Comments</u> See criterion 62 above. The data covers a period of at least 5 years.	
<b>SECN 2.2.26 R (1)</b> 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 – Article 22.2 (prior to Nov 2024)</u> 65. A sample of the underlying exposures shall be subject to external verification prior to issuance of the securities resulting from the securitisation by an appropriate and independent party,	<u>Verified?</u> YES
	<u>STS Criteria</u> 2.2.26 R (1) An appropriate and independent external party must verify a sample of the underlying exposures before the securities resulting from the securitisation are issued.	
	<u>PCS Comments</u>  REGULATORY DISCLOSURE  UK STS Series  Prior to the issuance of a Series which is to be a UK STS Series, the Transferor will procure that the Total Portfolio will be subject to an external verification by an appropriate and independent third party. This verification, as confirmed in the applicable Final Terms or Drawdown Prospectus, will extend to both compliance with certain lending criteria and verification of certain data set out therein.  See the Preliminary Final Terms  TRANSACTION FEATURES, SERIES OF NOTES ISSUED  AUP Sample Report  The Transferor has obtained an agreed-upon-procedures report in respect of a representative sample of the Total Portfolio prepared by an independent third party, together with a verification of the compliance of the Securitised Portfolio with certain of the Eligibility Criteria, as contemplated by SECN 2.2.26, and, in the Transferor's opinion, such report does not disclose any significantly adverse findings. Furthermore, the independent third party has also performed agreed upon procedures in order to verify that the stratification tables included in these Final Terms are accurate. The third party providing such report only has obligations to the parties to the engagement letters governing the performance of its work and the liability of such third party is subject to the limitations and exclusions contained therein.	

*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.*

*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.*

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

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

<b>SECN 2.2.27 R (1)</b> 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.		
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67	<u>STS Criteria – Article 22.3 (prior to Nov 2024)</u> 67. 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.	<u>Verified?</u> YES
	<u>STS Criteria</u> 2.2.27 R (1) Before pricing or original commitment to invest, the originator or the sponsor must make available to potential investors a liability cashflow model precisely representing the contractual relationship between the underlying exposures and the payments flowing between: (a) the originator; (b) the sponsor; (c) the investors; (d) other third parties; and (e) the SSPE.	
	<u>PCS Comments</u>  Section, REGULATORY DISCLOSURE  UK STS Series  Without prejudice to the regulatory disclosure obligations set out in "Disclosure Obligations" above and the contractual obligations set out in "Contractual Obligations of the Loan Note Issuer, the Servicer and the Transferor", in relation to each UK STS Series:  (a) prior to the pricing of the relevant Notes, a liability cash flow model which precisely represents the contractual relationship between the underlying exposures and the payments flowing between the Originator, investors, other third parties and the Issuer will be made available to potential investors, and, after pricing of the relevant Notes and for so long as such Notes are outstanding, that model will be made available to investors on an ongoing basis and to potential investors upon request, either directly or indirectly through one or more entities who provide such cash flow models to investors generally;  <i>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.</i>	



*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 - Article 22.3 (prior to Nov 2024)</u> 68. 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> <b>2.2.27 R (2)</b> 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 criterion 67 above. <i>PCS notes the existence of such covenant in the Prospectus.</i>	

<b>SECN 2.2.28 R</b> 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).		
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69	<u>STS Criteria – Article 22.4 (prior to Nov 2024)</u> 69. 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> <b>2.2.28 R</b> 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> <i>This requirement does not apply to this transaction, since it is a credit card securitisation.</i>	

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

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

70	<p><u>STS Criteria - Article 22.5 (prior to Nov 2024)</u></p> <p>70. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b><u>STS Criteria</u></b></p> <p><b>6.3.1 R (1)</b> The originator, sponsor and SSPE of a securitisation must designate one of their number to be the entity responsible for fulfilling the information requirements under SECN 6.2.1R(1), SECN 6.2.1R(2), SECN 6.2.1R(4), SECN 6.2.1R(5), SECN 6.2.1R(6) and SECN 6.2.1R(7).</p> <p><b>6.3.1 R (2)</b> Such designation does not relieve the other parties referred to in SECN 6.3.1R of their responsibilities under SECN 6.2.</p>	
	<p><b><u>PCS Comments</u></b></p> <p>See section, REGULATORY DISCLOSURE</p> <p>Regulatory Disclosure Obligations</p> <p>For so long as any UK STS Series is outstanding, the Transferor is (without prejudice to the designation of the Loan Note Issuer under Article 7(2) of the UK Securitisation Regulation), ultimately responsible for compliance with Article 7 of the UK Securitisation Regulation. For further information in relation to the provision of information please refer to the section entitled "Listing and General Information".</p>	

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

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

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

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

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

(a) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions; (b) for traditional securitisation, the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust; (c) the derivatives and guarantee agreements, as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator; (d) the servicing, back-up servicing, administration and cash management agreements; (e) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value;

**SECN 6.2.1 R (3)** where section 85 of the Act (Contravention of prohibition relating to public offer of securities) and rules made by the FCA for the purposes of Part 6 of the Act (Official Listing) do not require a prospectus to be drawn up, a transaction summary or overview of the main features of the securitisation, including, where applicable:

(a) details regarding the structure of the deal, including the structure diagrams containing an overview of the transaction, the cash flows and the ownership structure; (b) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features; (c) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors; and (d) a list of all triggers and events referred to in the documents provided in accordance with SECN 6.2.1R(2) that could have a material impact on the performance of the securitisation position;

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

**SECN 6.2.2 R (2)** The information described in SECN 6.2.1R(2), SECN 6.2.1R(3) and SECN 6.2.1R(4) must be made available before pricing or original commitment to invest in draft or initial form. Final versions of this information must be made available at the latest 15 days after closing of the transaction.

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

#### STS Criteria

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

(a) that required by SECN 6.2.1R(1); and

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

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

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

Section, REGULATORY DISCLOSURE

UK STS Series

Without prejudice to the regulatory disclosure obligations set out in "Disclosure Obligations" above and the contractual obligations set out in "Contractual Obligations of the Loan Note Issuer, the Servicer and the Transferor", in relation to each UK STS Series:

	(b) the information required by Article 7(1)(a) of the UK Securitisation Regulation will be made available to potential investors before pricing, upon request;	
72	<p><b>STS Criteria – Article 22.5 (prior to Nov 2024)</b></p> <p>72. 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.</p> <p><b>STS Criteria</b></p> <p><b>2.2.29 R (1)</b> Before pricing or original commitment to invest, the following information must be made available to potential investors:</p> <p>(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).</p> <p><b>2.2.29 R (2)</b> The final documentation must be made available to investors at the latest 15 days after closing of the transaction.</p> <p><b>6.2.1 R</b> The originator, sponsor and SSPE of a securitisation shall, in accordance with SECN 6.3, SECN 11 and SECN 12 make at least the following information available to holders of a securitisation position, to the FCA and, upon request, to potential investors:</p> <p><b>6.2.1 R (2)</b> all underlying documentation essential for the understanding of the transaction, including but not limited to, where applicable, the following documents:</p> <p>(a) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions;</p> <p>(b) for traditional securitisation, the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust;</p> <p>(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;</p> <p>(d) the servicing, back-up servicing, administration and cash management agreements;</p> <p>(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;</p> <p><b>6.2.1 R (3)</b> 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:</p> <p>(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;</p> <p>(b) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features;</p> <p>(c) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors; and</p> <p>(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;</p> <p><b>6.2.1 R (4)</b> in the case of STS securitisations, the STS notification referred to in SECN 2.5;</p> <p><b>6.2.2 R (2)</b> 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><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See section, REGULATORY DISCLOSURE</p> <p>Regulatory Disclosure Obligations</p>	

- (e) the Servicer (on behalf of the Loan Note Issuer) will:
- (ii) make available the documents required by Articles 7(1)(b) and (d) of the UK Securitisation Regulation prior to the pricing date; and
- PCS notes the existence of such covenant in the Prospectus.*

**SECN 6.2.2 R (2)** The information described in SECN 6.2.1R(2), SECN 6.2.1R(3) and SECN 6.2.1R(4) must be made available before pricing or original commitment to invest in draft or initial form. Final versions of this information must be made available at the latest 15 days after closing of the transaction.

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

73	<u>STS Criteria – Article 22.5 (prior to Nov 2024)</u>	<b>Verified?</b> <b>YES</b>
	73. The final documentation shall be made available to investors at the latest 15 days after closing of the transaction.	
	<b>STS Criteria</b> <b>6.2.2 R (2)</b> 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. <b>2.2.29 R (2)</b> The final documentation must be made available to investors at the latest 15 days after closing of the transaction.	
	<b>PCS Comments</b> See Section, REGULATORY DISCLOSURE UK STS Series Without prejudice to the regulatory disclosure obligations set out in "Disclosure Obligations" above and the contractual obligations set out in "Contractual Obligations of the Loan Note Issuer, the Servicer and the Transferor", in relation to each UK STS Series: (c) final versions of the documentation required pursuant to Article 7(1)(b) of the UK Securitisation Regulation will be made available within 15 days of the relevant Closing Date; <i>PCS notes the existence of such covenant in the Prospectus.</i>	

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

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

74	<u>STS Criteria - Article 7.1(a) (prior to Nov 2024)</u>	<b>Verified?</b> <b>YES</b>
	74. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authority referred to in Article 29 and, upon request, to potential investors: (a) information on the underlying exposures on a quarterly basis,	
	<b>STS Criteria</b> <b>6.2.1 R</b> 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, or, in the case of asset backed commercial paper, information on the underlying receivables or credit claims on a monthly basis;	
	<b>PCS Comments</b> See Section, REGULATORY DISCLOSURE	

**UK STS Series**

Without prejudice to the regulatory disclosure obligations set out in "Disclosure Obligations" above and the contractual obligations set out in "Contractual Obligations of the Loan Note Issuer, the Servicer and the Transferor", in relation to each UK STS Series:

(e) the Servicer (on behalf of the Loan Note Issuer) will:

(i) publish ongoing information in relation to the Securitised Portfolio in accordance with the requirements of Articles 7(1)(a) and (e) and Article 22(5) of the UK Securitisation Regulation, in the frequency and by the dates specified in the UK Securitisation Regulation;



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

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

75	<p><u>STS Criteria - Article 7.1(b) (prior to Nov 2024)</u></p> <p>75. (b) all underlying documentation that is essential for the understanding of the transaction, including but not limited to, where applicable, the following documents:</p> <p>(i) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions</p> <p>(ii) for traditional securitisation the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust;</p> <p>(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;</p> <p>(iv) the servicing, back-up servicing, administration and cash management agreements;</p> <p>(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;</p> <p>(vi) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements;</p> <p><u>STS Criteria</u></p> <p><b>6.2.1 R (2)</b> all underlying documentation essential for the understanding of the transaction, including but not limited to, where applicable, the following documents:</p> <p>(a) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions;</p> <p>(b) for traditional securitisation, the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust;</p> <p>(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;</p> <p>(d) the servicing, back-up servicing, administration and cash management agreements;</p> <p>(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;</p> <p>(f) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements; and</p> <p><u>PCS Comments</u></p> <p>See section, REGULATORY DISCLOSURE</p> <p>UK STS Series</p>	<p><u>Verified?</u></p> <p><b>YES</b></p>
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Without prejudice to the regulatory disclosure obligations set out in "Disclosure Obligations" above and the contractual obligations set out in "Contractual Obligations of the Loan Note Issuer, the Servicer and the Transferor", in relation to each UK STS Series:

(c) final versions of the documentation required pursuant to Article 7(1)(b) of the UK Securitisation Regulation will be made available within 15 days of the relevant Closing Date;

*All the criteria from 74 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above*

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

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

76	<u>STS Criteria - Article 7.1 (prior to Nov 2024)</u>	<b>Verified?</b> <b>YES</b>
	76. That underlying documentation shall include a detailed description of the priority of payments of the securitisation;	
	<u>STS Criteria</u> <b>6.2.1 R (g)</b> a detailed description of the priority of payments of the securitisation;	
	<u>PCS Comments</u> See Note Trust Deed, Terms and Condition of the Notes.	

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

**(3)** where section 85 of the Act (Contravention of prohibition relating to public offer of securities) and rules made by the FCA for the purposes of Part 6 of the Act (Official Listing) do not require a prospectus to be drawn up, a transaction summary or overview of the main features of the securitisation, including, where applicable:

- (a) details regarding the structure of the deal, including the structure diagrams containing an overview of the transaction, the cash flows and the ownership structure;
- (b) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features;
- (c) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors; and
- (d) a list of all triggers and events referred to in the documents provided in accordance with SECN 6.2.1R(2) that could have a material impact on the performance of the securitisation position;

77	<p><u>STS Criteria - Article 7.1(c). (prior to Nov 2024)</u></p> <p>77. (c) section 85 of the 2000 Act (prohibition of dealing etc in transferable securities without approved prospectus) and rules made by the FCA for the purposes of Part 6 of the 2000 Act (official listing) do not require a prospectus to be drawn up, a transaction summary or overview of the main features of the securitisation, including, where applicable:</p> <ul style="list-style-type: none"> <li>(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;</li> <li>(ii) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features;</li> <li>(iii) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors;</li> <li>(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;</li> </ul>	<p><b>Verified?</b> <b>YES</b></p>
	<p><u>STS Criteria</u></p> <p><b>6.2.1 R (3)</b> 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:</p> <ul style="list-style-type: none"> <li>(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;</li> <li>(b) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features;</li> <li>(c) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors; and</li> <li>(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;</li> </ul>	
	<p><u>PCS Comments</u></p> <p><i>Not applicable.</i></p>	

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

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

78	<u>STS Criteria - Article 7.1(d) (prior to Nov 2024)</u> 78. (d) in the case of STS securitisations, the STS notification referred to in Article 27;	<u>Verified?</u>  YES
	<u>STS Criteria</u> 6.2.1 R (4) in the case of STS securitisations, the STS notification referred to in SECN 2.5;	
	<u>PCS Comments</u>  See section, REGULATORY DISCLOSURE  UK STS Series  Where specified in the Final Terms or Drawdown Prospectus for a UK STS Series, the Transferor, as originator for the purposes of the UK Securitisation Regulation, will procure that a UK STS Notification is submitted to the FCA, in accordance with Article 27 of the UK Securitisation Regulation, confirming that the relevant UK STS Series meets the UK STS Criteria. The Transferor may also (but is not obligated to), at any time, submit a UK STS Notification in respect of any other Series that it determines, in its discretion, should be recognised as a UK STS Series.  See also the Preliminary Final Terms  TRANSACTION FEATURES, SERIES OF NOTES ISSUED  UK STS Notification Submitted / to be Submitted      Yes. Such UK STS Notification will be available for download also on the FCA's website (currently <a href="https://data.fca.org.uk/#/sts/stssecuritisations">https://data.fca.org.uk/#/sts/stssecuritisations</a> ).	

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

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

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

<p><b>79</b> <u>STS Criteria - Article 7.1(e) (prior to Nov 2024)</u></p> <p>79. (e) quarterly investor reports, or, in the case of ABCP, monthly investor reports, containing the following:</p> <p>(i) all materially relevant data on the credit quality and performance of underlying exposures;</p> <p>(ii) information on events which trigger changes in the priority of payments or the replacement of any counterparties,</p> <p>(ii)...and, in the case of a securitisation which is not an ABCP transaction, data on the cash flows generated by the underlying exposures and by the liabilities of the securitisation;</p> <p>(iii) information about the risk retained, including information on which of the modalities provided for in Article 6(3) has been applied, in accordance with Article 6.</p>	<p><b><u>Verified?</u></b> <b>YES</b></p>
<p><b><u>STS Criteria</u></b></p> <p><b>6.2.1 R (5)</b> quarterly investor reports, or, in the case of asset backed commercial paper, monthly investor reports, containing at least the following:</p> <p>(a) all materially relevant data on the credit quality and performance of underlying exposures;</p> <p>(b) information on events which trigger changes in the priority of payments or the replacements of any counterparties, and, in the case of a securitisation which is not an ABCP transaction or an ABCP programme, data on the cash flows generated by the underlying exposures and by the liabilities of the securitisation; and</p> <p>(c) information about the risk retained, including information on which of the modalities provided for in SECN 5.6.15R has been applied, in accordance with SECN 5, SECN 11 and SECN 12.</p>	
<p><b><u>PCS Comments</u></b></p> <p>See section, REGULATORY DISCLOSURE</p> <p>UK STS Series</p> <p>Without prejudice to the regulatory disclosure obligations set out in "Disclosure Obligations" above and the contractual obligations set out in "Contractual Obligations of the Loan Note Issuer, the Servicer and the Transferor", in relation to each UK STS Series:</p> <p>(e) the Servicer (on behalf of the Loan Note Issuer) will:</p> <p>(i) publish ongoing information in relation to the Securitised Portfolio in accordance with the requirements of Articles 7(1)(a) and (e) and Article 22(5) of the UK Securitisation Regulation, in the frequency and by the dates specified in the UK Securitisation Regulation;</p>	

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

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

<b>80</b>	<p><u>STS Criteria - Article 7.1(f) (prior to Nov 2024)</u></p> <p>80. (f) any inside information relating to the securitisation that the originator, sponsor or SSPE is obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation;</p> <p><b>STS Criteria</b></p> <p><b>6.2.1 R (6)</b> any inside information relating to the securitisation that the originator, sponsor or SSPE is obliged to make public in accordance with Article 17 of the Market Abuse Regulation;</p> <p><b>PCS Comments</b></p> <p>See section, REGULATORY DISCLOSURE</p> <p>UK STS Series</p> <p>Without prejudice to the regulatory disclosure obligations set out in "Disclosure Obligations" above and the contractual obligations set out in "Contractual Obligations of the Loan Note Issuer, the Servicer and the Transferor", in relation to each UK STS Series:</p> <p>(e) the Servicer (on behalf of the Loan Note Issuer) will:</p> <p>(iii) publish any information required by and in accordance with Article 7(1)(f) and (g) of the UK Securitisation Regulation without delay.</p>	<p><b>Verified?</b></p> <p><b>YES</b></p>
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**SECN 6.2.1 R** The originator, sponsor and SSPE of a securitisation shall, in accordance with SECN 6.3, SECN 11 and SECN 12 make at least the following information available to holders of a securitisation position, to the FCA and, upon request, to potential investors:

**(7)** where SECN 6.2.1R(6) does not apply, any significant event, such as:

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

<b>81</b>	<p><u>STS Criteria - Article (7.1(g) (prior to Nov 2024)</u></p> <p>81. (g) where point (f) does not apply, any significant event such as:</p> <p>(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;</p> <p>(ii) a change in the structural features that can materially impact the performance of the securitisation</p> <p>(iii) a change in the risk characteristics of the securitisation or of the underlying exposures that can materially impact the performance of the securitisation;</p>	<p><b>Verified?</b></p> <p><b>YES</b></p>
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(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**

**6.2.1 R (7)** where SECN 6.2.1R(6) does not apply, any significant event, such as:

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

**PCS Comments**

See section, REGULATORY DISCLOSURE

UK STS Series

Without prejudice to the regulatory disclosure obligations set out in "Disclosure Obligations" above and the contractual obligations set out in "Contractual Obligations of the Loan Note Issuer, the Servicer and the Transferor", in relation to each UK STS Series:

- (e) the Servicer (on behalf of the Loan Note Issuer) will:
- (iii) publish any information required by and in accordance with Article 7(1)(f) and (g) of the UK Securitisation Regulation without delay.

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

**82** STS Criteria - Article 7.1 (prior to Nov 2024)  
82. The information described in points (a) and (e) of the first subparagraph shall be made available simultaneously each quarter at the latest one month after the due date for the payment of interest [...ABCP provisions]

**STS Criteria**

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

**PCS Comments**

See section, REGULATORY DISCLOSURE

UK STS Series

**Verified?**  
**YES**

Without prejudice to the regulatory disclosure obligations set out in "Disclosure Obligations" above and the contractual obligations set out in "Contractual Obligations of the Loan Note Issuer, the Servicer and the Transferor", in relation to each UK STS Series:

- (d) the information required pursuant to Articles 7(1)(a) and (e) of the UK Securitisation Regulation will be made available on an ongoing basis simultaneously; and

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

83	<u>STS Criteria - Article 7.1 (prior to Nov 2024)</u> 83. 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	<b>Verified?</b> <b>YES</b>
	<u>STS Criteria</u> <b>6.2.4 R</b> Without prejudice to the provisions of the Market Abuse Regulation, the information described in SECN 6.2.1R(6) and SECN 6.2.1R(7) shall be made available without delay.	
	<u>PCS Comments</u> See section, REGULATORY DISCLOSURE UK STS Series Without prejudice to the regulatory disclosure obligations set out in "Disclosure Obligations" above and the contractual obligations set out in "Contractual Obligations of the Loan Note Issuer, the Servicer and the Transferor", in relation to each UK STS Series: (e) the Servicer (on behalf of the Loan Note Issuer) will: (iii) publish any information required by and in accordance with Article 7(1)(f) and (g) of the UK Securitisation Regulation without delay.	

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

84	<u>STS Criteria (Article 7.2.) (prior to Nov 2024)</u> 84. The originator, sponsor and SSPE of a securitisation shall designate amongst themselves one entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of paragraph 1. The entity designated in accordance with the first subparagraph shall make the information for a securitisation transaction available by means of a securitisation repository. Or The obligations referred to in the second and fourth subparagraphs shall not apply to securitisations where no prospectus has to be drawn up in compliance with Directive 2003/71/EC.	<b>Verified?</b> <b>YES</b>
	<u>STS Criteria</u>	



	<p><b>6.3.1 R (1)</b> The originator, sponsor and SSPE of a securitisation must designate one of their number to be the entity responsible for fulfilling the information requirements under SECN 6.2.1R(1), SECN 6.2.1R(2), SECN 6.2.1R(4), SECN 6.2.1R(5), SECN 6.2.1R(6) and SECN 6.2.1R(7).</p> <p><b>6.3.2 R</b> The reporting entity shall make the information for a securitisation transaction available by means of a securitisation repository registered by the FCA.</p> <p><b>6.3.3 R</b> The obligations referred to in SECN 6.3.2R and SECN 6.3.4R shall not apply to securitisations for which 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 do not require a prospectus to be drawn up.</p>	
	<p><b>PCS Comments</b></p> <p>See section, REGULATORY DISCLOSURE</p> <p>Regulatory Disclosure Obligations</p> <p>The Loan Note Issuer is the entity designated under Article 7(2) of the UK Securitisation Regulation responsible for providing the information set out in Articles 7(1)(a) to (g), and the Loan Note Issuer appoints the Servicer to assist it in satisfying the Loan Note Issuer's obligation under Article 7(2) of the UK Securitisation Regulation. The Servicer's ability to provide such assistance, including by providing the required information in the prescribed formats, is subject to the operation of the Servicer's systems and the availability of relevant data.</p> <p>UK STS Series</p> <p>Without prejudice to the regulatory disclosure obligations set out in "Disclosure Obligations" above and the contractual obligations set out in "Contractual Obligations of the Loan Note Issuer, the Servicer and the Transferor", in relation to each UK STS Series:</p> <p>The documentation and information referred to in paragraphs (c) to (e) above will be made available via SecRep Limited (being an authorised securitisation repository under the UK Securitisation Regulation) and will be available at <a href="http://www.securep.co.uk">www.securep.co.uk</a> and/or any other or replacement website or service subsequently designated by the Servicer (on behalf of the Loan Note Issuer) and notified to the Noteholders.</p>	
85	<p><b>STS Criteria - Article 7.2. (prior to Nov 2024)</b></p> <p>85. 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><b>STS Criteria</b></p> <p><b>6.3.5 R</b> In relation to SECN 6.3.2R and SECN 6.3.4R, the reporting entity and the securitisation repository where the information is made available shall be indicated in the documentation regarding the securitisation.</p> <p><b>PCS Comments</b></p> <p>See criterion 84 above.</p>	<p><b>Verified?</b> <b>YES</b></p>