

Provisional
STS Term Verification Checklist
LANARK MASTER ISSUER PLC
Issue of series 2025-1 notes



PRIME COLLATERALISED SECURITIES (PCS) UK LIMITED

3rd March 2025

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

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

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

PCS comments in this Provisional STS Term Verification Checklist are based on PCS' interpretation of the Securitisation (Smarter Regulatory Framework and Consequential Amendments) Instrument 2024, in particular (a) the text of the Securitisation sourcebook (SECN) as defined in that instrument, (b) following the joint guidance of the Bank of England and the PRA of April, 2019, the EBA guidelines and recommendations issued in accordance with Article 19(2) of the STS Regulation EU 20 17/2402 of the European Union as amended and incorporated into United Kingdom law by the Securitisation (Amendment) (EU Exit) Regulations 2019 (the "EBA Guidelines") to the extent that they remain relevant following Brexit and where published prior to 1st January 2020 and (c) any relevant interpretation of the STS criteria by the United Kingdom's Financial Conduct Authority to the extent known to PCS.

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

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

3rd March 2025

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

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

PRIME COLLATERALISED SECURITIES (PCS) STS Verification

Individual(s) undertaking the assessment	Fazel Ahmed
Date of Verification	3 March 2025
The transaction to be verified (the "Transaction")	LANARK MASTER ISSUER PLC, Issue of Series 2025-1 notes
Issuer	LANARK MASTER ISSUER PLC
Originator	Clydesdale Bank PLC and Yorkshire Bank Home Loans Limited
Seller	Clydesdale Bank PLC
Lead Manager(s)	BofA Securities, Barclays, Deutsche Bank AG, London Branch, HSBC Bank plc
Transaction Legal Counsel	Clifford Chance LLP
Rating Agencies	Fitch, Moody's
Stock Exchange	London Stock Exchange
Closing Date	[TBC]

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

A summary of the checklist points by article is set out in the table of contents on the next page together with a reference to the respective article contents. To examine a specific article from the list below, please click on the article description to be taken directly to the relevant section of the checklist.

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

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

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

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

1	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>1. Article 20.1. The title to the underlying exposures shall be acquired by the SSPE by means of a true sale or assignment or transfer with the same legal effect in a manner that is enforceable against the seller or any other third party.</p>	Verified? YES
<p>STS Criteria</p> <p>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).</p>		
<p>PCS Comments</p> <p>See the section, "Assignment of the Mortgage Loans and Related Security", summarising the Mortgage Sale Agreement and the assignment of the Mortgage Loans and related security.</p> <p>See sub section "Transfer of legal title to the mortgages trustee"</p> <p>The English mortgage loans in the mortgage portfolio and their related security have been and will be assigned to the mortgages trustee by way of equitable assignment. The transfer by the seller to the mortgages trustee of the beneficial interest in the Scottish mortgage loans in the mortgage portfolio and their related security have been and will be given effect by declarations of trust to be made by the seller, or, in the case of any Scottish mortgage loans originated by YBHL and sold to the seller, by YBHL with the consent of the seller. In each case this means that legal title to the mortgage loans in the mortgage portfolio and their related security remains with the seller or YBHL (as appropriate) until such time as certain additional steps have been taken, including the giving of notices of the assignment or assignation to the borrowers.</p> <p>See section (Risk Factors) "There may be risks associated with the fact that the mortgages trustee has no legal title to the mortgage loans and their related security which may adversely affect payments on the notes"</p> <p><i>"True sale" is not a legal concept but a rating agency creation.</i></p> <p><i>The essence of a "true sale" is that the property in the securitised assets has legally moved from the originator/seller to the SSPE in such a way that the SSPE's ownership will be recognised as a matter of law, including and especially in the case of the insolvency of the originator/seller. In a "true sale" the insolvency officer and creditors of the insolvent originator/seller are not able to satisfy the claims of the originator/seller's creditor out of the proceeds of the securitised assets. Following a "true sale" there is no legal device by which the assets can automatically revert to the originator/seller's ownership. Such automatic reversion is associated with security interests and anathema to a "true sale".</i></p> <p><i>This is clearly stated in the wording of the Regulation (20.1). The expression "transfer to the same effect" indicates that, as long as the conditions in the preceding paragraph are met, the Regulation does not seek to limit the type of legal devices which can be used to effect such transfer of title.</i></p> <p><i>The issue of "true sale" is separate from the issue of "clawback". "Clawback" refers to legal processes through which, in the insolvency of the seller of an asset, an insolvency officer is entitled to reverse the sale – even in cases where a "true sale" has taken place.</i></p> <p><i>All European jurisdictions, to PCS' knowledge, have rules allowing for clawbacks. Clawbacks are usually rules to avoid a company heading towards insolvency from "defrauding" its existing creditors either by selling assets at very low prices (to friends and relations) or unfairly preferring certain creditors over others.</i></p> <p><i>The Regulation (20.1) therefore does not require STS "true sales" to be clawback-proof since this would mean that no European securitisation could ever be STS. It does require the sale not to be subject to "severe clawback". The Regulation does not define "severe clawback" but gives an example (20.2) where a clawback happens for no reasons.</i></p>		

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 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, Welsh 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 and Shepherd and Wedderburn LLP collectively confirm that an equitable assignment and a Scottish assignment of the beneficial interest meets the definition of “true sale” outlined above

In the case of Clydesdale Bank, a United Kingdom Bank with the near totality of its business in the United Kingdom selling mortgages secured solely on property 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”.

<p>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.</p> <p>2.2.3 R For the purposes of SECN 2.2.2R(2), the following are severe clawback provisions:</p> <p>(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;</p> <p>(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.</p>		
2	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>2. Article 20/Article 20.2 1/Article 20.3 The transfer of the title to the SSPE shall not be subject to severe clawback provisions in the event of the seller's insolvency.</p>	Verified?

3	<p>STS Criteria</p> <p>2.2.2 R (2) If the seller becomes insolvent, the transfer of the title to the SSPE must not be subject to severe clawback provisions.</p>	YES
	<p>PCS Comments</p> <p>COMI of the Seller is clearly in the UK. The UK does not have severe clawback provisions. See criterion 1 above.</p> <p><i>Neither provision applies.</i></p> <p><i>See comments under Criterion 1 above with respect to Article 20.3.</i></p>	

<p>SECN 2.2.5 R If the seller is not the original lender, the transfer of the underlying exposures to that seller by any of the means in SECN 2.2.2R(1) (whether direct or through one or more intermediate steps) must meet the requirements in SECN 2.2.1 to SECN 2.2.3.</p>		
3	<p>STS Criteria (prior to 1 Nov 2024)</p> <p>3. Article 20.4 Where the seller is not the original lender, the true sale or assignment or transfer with the same legal effect of the underlying exposures to the seller, whether that true sale or assignment or transfer with the same legal effect is direct or through one or more intermediate steps, shall meet the requirements set out in paragraphs 1 to 3.</p>	Verified? YES
	<p>STS Criteria</p> <p>2.2.5 R If the seller is not the original lender, the transfer of the underlying exposures to that seller by any of the means in SECN 2.2.2R(1) (whether direct or through one or more intermediate steps) must meet the requirements in SECN 2.2.1 to SECN 2.2.3.</p>	
	<p>PCS Comments</p> <p>The Seller is Clydesdale Bank PLC and the Originators are Clydesdale Bank PLC and Yorkshire Bank Home Loans Limited. See section "Clydesdale Bank and YBHL" and "Assignment of the mortgage loans and related security".</p> <p>See "Underlying Assets":</p> <p>[..] "The trust property primarily comprises a portfolio of first ranking residential mortgage loans originated by Clydesdale Bank (and/or originated by Yorkshire Bank Home Loans Limited ("YBHL") and subsequently acquired by Clydesdale Bank)"[..]</p> <p>See the section Risk Factors- "There may be risks associated with the fact that the mortgages trustee has no legal title to the mortgage loans and their related security which may adversely affect payments on the notes" which describes the assignments or sale of English and/ or Scottish mortgage loans by YBHL to the Seller.</p> <p><i>The base prospectus indicates that loans were originated by two separate entities, being Clydesdale Bank PLC and Yorkshire Bank Home Loans Limited. The base prospectus and documents also indicate that only Clydesdale Bank plc is selling the securitised assets to the SSPE. However, based on the information in the base prospectus, the Seller acquires the assets originated by Yorkshire Bank Home Loans Limited. Therefore, the criterion about intermediate transfers is applicable to the Transaction. The legal opinion addresses the true sale aspects of the intermediate step and therefore the criterion is met.</i></p>	

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

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

4	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>4. Article 20.5. Where the transfer of the underlying exposures is performed by means of an assignment and perfected at a later stage than at the closing of the transaction, the triggers to effect such perfection shall, at least include the following events:</p> <ul style="list-style-type: none"> (a) severe deterioration in the seller credit quality standing; (b) insolvency of the seller; and (c) unremedied breaches of contractual obligations by the seller, including the seller’s default. 	Verified? YES#
	<p>STS Criteria</p> <p>2.2.6 R If the transfer of the underlying exposures is performed by assignment and perfected after the transaction’s closing, the triggers to effect such perfection must be set broadly enough to require perfection in all of the following events:</p> <ul style="list-style-type: none"> (1) severe deterioration in the seller’s credit quality standing; (2) the seller’s insolvency; and (3) unremedied breaches of the seller’s contractual obligations, including the seller’s default. 	
	<p>PCS Comments</p> <p>See sub section “Transfer of legal title to the mortgages trustee” which states:</p> <p>Pursuant to the terms of the mortgage sale agreement, notification of such assignments or assignation to the borrowers or the execution and completion of such transfers, assignments and conveyances in favour of the mortgages trustee or the registration of such transfers in order to effect the transfer of legal title to the mortgage loans in the mortgage portfolio and their related security (including, where appropriate, their registration) are not required, except in the limited circumstances described below.</p> <p>The notifications of assignments or assignations of mortgage loans in the mortgage portfolio to the borrowers and the execution of transfers and assignments of the related mortgages to the mortgages trustee will be required to be completed within 20 business days of receipt by the seller of written notice from the mortgages trustee or Funding (in each case, with the consent of the Funding security trustee) or the Funding security trustee upon the occurrence of any of, amongst other things:</p> <ul style="list-style-type: none"> a) severe deterioration in the seller credit quality standing; - Eighth bullet point which states: <ul style="list-style-type: none"> • an administrative or other receiver, administrator or other similar official is appointed in relation to 20 per cent. or more of the undertaking or assets of the seller or the appointment of an administrator takes effect, or a distress, execution or diligence or other process is enforced upon 20 per cent. or more of the undertaking or assets of Clydesdale Bank and, in any of the foregoing cases, it is not discharged within 15 London business days other than in respect of any assets sold by it from time to time to Eagle Place Covered Bonds LLP, Lannraig Trustees Limited or in respect of any other securitisation programme in relation to which Clydesdale Bank is an originator for the purposes of the UK Securitisation Framework, <p>provided that:</p> <ul style="list-style-type: none"> (i) this provision shall not apply if none of the then outstanding notes satisfy the UK STS requirements; and 	

(ii) this provision shall be subject to such amendment as the seller may require so long as the seller delivers a certificate to the mortgages trustee, Funding and the Funding security trustee that the amendment of such event does not impact the designation as a 'simple, transparent and standardised' securitisation (within the meaning of the UK Securitisation Framework) in respect of any series or class of notes then outstanding which are intended to satisfy the UK STS Requirements.

(b) insolvency of the seller; and - Fifth bullet point

- the occurrence of an insolvency event in relation to the seller;

(c) unremedied breaches of contractual obligations by the seller, including the seller's default. - Seventh bullet point

- the seller is in breach of its obligations under the mortgage sale agreement, but only if such breach, where capable of remedy, is not remedied to the reasonable satisfaction of Funding and of the satisfaction of the Funding security trustee within 90 calendar days, provided that:

(i) this provision shall not apply if none of the then outstanding notes satisfy the UK STS requirements; and

(ii) this provision shall be subject to such amendment as the seller may require so long as the seller delivers a certificate to the mortgages trustee, Funding and the Funding security trustee that the amendment of such event does not impact the designation as a 'simple, transparent and standardised' securitisation (within the meaning of the UK Securitisation Framework) in respect of any series or class of notes then outstanding which are intended to satisfy the STS requirements

Pursuant to the provisions of the mortgage sale agreement between YBHL and the seller (the "YBHL mortgage sale agreement"), the seller is permitted to request the perfection of the transfer and assignment of mortgage loans to the seller. The seller has agreed with the mortgages trustee that it will exercise such right upon the occurrence of any of the following events

(a) severe deterioration in YBHL credit quality standing; - Second bullet point which states:

- an administrative or other receiver, administrator or other similar official is appointed in relation to 20 per cent. or more of the undertaking or assets of YBHL or the appointment of an administrator takes effect, or a distress, execution or diligence or other process is enforced upon 20 per cent. or more of the undertaking or assets of YBHL and, in any of the foregoing cases, it is not discharged within 15 London business days other than in respect of any assets sold by it from time to time to Clydesdale Bank which have subsequently been sold to the mortgages trustee, Lannraig Trustees Limited or Eagle Place Covered Bonds LLP or any other securitisation programme in relation to which Clydesdale Bank is a seller for the purposes of the UK Securitisation Framework provided that:

(i) this provision shall not apply if none of the then outstanding notes satisfy the UK STS requirements; and

(ii) this provision shall be subject to such amendment as the seller may require so long as the seller delivers a certificate to the mortgages trustee, Funding and the Funding security trustee that the amendment of such event does not impact the designation as a 'simple, transparent and standardised' securitisation (within the meaning of the UK Securitisation Framework) in respect of any series or class of notes then outstanding which are intended to satisfy the UK STS Requirements.

(b) insolvency of YBHL;

Pursuant to the provisions of the YBHL mortgage sale agreement, the seller shall request the perfection of the transfer and assignment of mortgage loans to the seller upon the occurrence of an insolvency event in relation to YBHL.

(c) unremedied breaches of contractual obligations by YBHL, including YBHL's default. - First bullet point

- YBHL is in breach of its obligations under the YBHL mortgage sale agreement, but only if such breach, where capable of remedy, is not remedied to the reasonable satisfaction of the seller within 90 calendar days, provided that:

(i) this provision shall not apply if none of the then outstanding Notes satisfy the UK STS Requirements; and

(ii) this provision shall be subject to such amendment as the seller may require so long as the seller delivers a certificate to the mortgages trustee, Funding and the Funding security trustee that the amendment of such event does not impact the designation as a 'simple, transparent and standardised' securitisation (within the meaning of the UK Securitisation Framework) in respect of any series or class of notes then outstanding which are intended to satisfy the STS requirements; or

Criterion 4 requires two steps:

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

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

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

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

PCS has measured the trigger events against the EBA Guidelines.

20.5(a)

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

The trigger provided in the Transaction meets these requirements.

20.5(b)

The insolvency trigger is in the Transaction

20.5(c)

The Regulation refers to "unremedied breaches of contractual obligations by the seller, including the seller's default".

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

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

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

The unremedied breach trigger is in the Transaction.

PCS notes the provision permitting amendments to the perfection events. There is no assurance that such amendment would not affect the STS designation. Such amendments are future events and PCS cannot, as of closing, verify whether such amendments would affect the STS designation/characteristics of the transaction or whether the transaction would remain STS-compliant following such amendment.

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

5	<u>STS Criteria (prior to 1 Nov 2024)</u> 5. Article 20.6. The seller shall provide representations and warranties that, to the best of its knowledge, the underlying exposures included in the securitisation are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect.	Verified? YES
	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 "Assignment of the Mortgage Loans and Related Security" - Representations and Warranties, whereby under the Mortgage Sale Agreement the following warranties by the Seller are provided: (A) Legal and beneficial owner Subject to the completion of any registration or recording which may be pending at the Land Registry (in England and Wales) or Registers of Scotland (in Scotland), the seller is the absolute legal and beneficial owner of and has full good and valid title to the mortgage loan, the related security and all other property to be sold by the seller to the mortgages trustee pursuant to the terms of the mortgage sale agreement free from any lien, assignment, charge or pledge to any third parties or any security interest (except, where the mortgage loan is a YBHL mortgage loan, where legal title to the mortgage loan and related security, is held by YBHL free from any security interest). (MM) Title If the related mortgage is an English mortgage and the relevant mortgaged property is not registered, the relevant borrower has a good and marketable title to the fee simple absolute in possession or a term of years absolute in the relevant property; and if the relevant mortgaged property is registered, it has been or is in the course of registration with title absolute in the case of freehold property or absolute or good leasehold title in the case of leasehold property and, if in the course of registration, there is nothing to prevent such registration being effected with such title and the relevant borrower registered as proprietor of such title in due course. If the related mortgage is a Scottish mortgage, the borrower has a good and marketable heritable or long leasehold title to the relevant property duly registered or recorded at Registers of Scotland (with, in the case of titles registered in the Land Register of Scotland, no exclusions of indemnity under Section 12 of the Land Registration (Scotland) Act 1979 or exclusion or limitation of warranty under Section 75 of the Land Registration, etc. (Scotland) Act 2012) or in the process of being so registered or recorded. If the relevant mortgaged property has joint legal owners, all of such joint legal owners have joined in the related mortgage. <i>The Seller has provided representations that meets conditions in line with Criterion 5.</i>	

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	<u>STS Criteria (prior to 1 Nov 2024)</u> 6. Article 20.7. The underlying exposures transferred from, or assigned by, the seller to the SSPE shall meet pre-determined, clear and documented eligibility criteria....	Verified? YES
	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 "OVERVIEW OF MORTGAGE PORTFOLIO AND SERVICING" – Representation and Warranties, "Assignment of the mortgage loans and related security"- Representation and Warranties states: The seller will make representations and warranties on each assignment date in relation to the mortgage loans to be assigned into the mortgage portfolio on that date and on such other date as the representations and warranties are required to be repeated pursuant to the mortgage sale agreement. See also Assignment of the mortgage loans and related security"- Assignment Conditions The seller is entitled, pursuant to the terms of the mortgage sale agreement, to assign mortgage loans and their related security to the mortgages trustee, from time to time, subject to the fulfilment of certain conditions (collectively the "assignment conditions") which may be varied or waived by the mortgages trustee on condition that ratings confirmation that such variation or waiver will not cause the ratings of the outstanding notes of any Funding issuer to be reduced, withdrawn or qualified has been issued, on or as at the relevant assignment date, including the following: And "The Mortgage Loans -Lending Criteria" Mortgage loans may only be assigned by the seller to the mortgages trustee if they have been originated in accordance with the relevant originator's lending criteria applicable at the time the mortgage loan is offered and if the conditions contained in "Assignment of the mortgage loans and related security – Assignment conditions" have been satisfied. <i>The EBA Guidelines clarify that "clear" does not mean easily readable or comprehended by a non-expert. In the Regulation a criterion is "clear" when a court or tribunal could determine whether, presumably in all cases, the criterion is met for each asset. In the Regulation, "clear" is about certainty of determination.</i> <i>PCS has read the relevant representations/warranties in the base prospectus/the Mortgage Sale Agreement. As they are mandatory, they meet the "predetermined" requirement. As they are in the base prospectus/Mortgage Sale Agreement they meet the "documented" requirement. PCS has also concluded that they allow determination in each case and so meet the "clear" requirement.</i>	

7	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>7. Article 20.7. Which do not allow for active portfolio management of those exposures on a discretionary basis. For the purpose of this paragraph, substitution of exposures that are in breach of representations and warranties shall not be considered active portfolio management.</p>	Verified? YES
	<p>STS Criteria</p> <p>2.2.8 R (1) The underlying exposures the seller transfers to the SSPE (if an SSPE is used) or that are otherwise securitised must meet predetermined, clear and documented eligibility criteria prohibiting active portfolio management of those exposures on a discretionary basis.</p> <p>2.2.8 R (2) For the purposes of SECN 2.2.8R(1), substitution of exposures that are in breach of representations and warranties is not considered active portfolio management.</p>	
	<p>PCS Comments</p> <p>See section “Assignment of the Mortgage Loans and Related Security” – Repurchase by the Seller. Which includes the specific statement below:</p> <p>The seller’s rights and obligations to sell mortgage loans and their related security to the mortgages trustee and/or repurchase mortgage loans and their related security from the mortgages trustee pursuant to the mortgage sale agreement, including with respect to Non-Compliant Loans, do not constitute active portfolio management for purposes of SECN 2.2.8R as it forms part of the UK Securitisation Framework.</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.</i></p> <p><i>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 base prospectus/Mortgage Sale Agreement and these are acceptable within the context of the EBA final guidelines.</i></p> <p><i>PCS also notes that there is an explicit affirmative statement in the base prospectus to the effect that the Transaction does not allow for “active portfolio management”.</i></p>	
8	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>8. Article 20.7. Exposures transferred to the SSPE after the closing of the transaction shall meet the eligibility criteria applied to the initial underlying exposures.</p>	Verified? YES
	<p>STS Criteria</p> <p>2.2.8 R (3) Exposures transferred to the SSPE (if an SSPE is used) or otherwise added to the securitisation after the closing of the transaction must meet the eligibility criteria applied to the initial underlying exposures.</p>	
	<p>PCS Comments</p> <p>See section “Assignment of the Mortgage Loans and Related Security” – The mortgage Sale Agreement – Representations and Warranties:</p> <p>The mortgage sale agreement contains the mortgage loan warranties to be given by the seller to the mortgages trustee, Funding and the Funding security trustee in relation to each mortgage loan assigned, or to be assigned, by the seller to the mortgages trustee pursuant to the terms of the mortgage sale agreement (except as otherwise provided below) and in respect of any mortgage loan subject to a product switch.</p> <p>See section “Assignment of the Mortgage Loans and Related Security” – The mortgage Sale Agreement – Assignment Conditions</p>	

The seller is entitled, pursuant to the terms of the mortgage sale agreement, to assign mortgage loans and their related security to the mortgages trustee, from time to time, subject to the fulfilment of certain conditions (collectively the "assignment conditions") which may be varied or waived by the mortgages trustee on condition that ratings confirmation that such variation or waiver will not cause the ratings of the outstanding notes of any Funding issuer to be reduced, withdrawn or qualified has been issued, on or as at the relevant assignment date, including the following:

This criterion is a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the Originator will need to inform the FCA and the STS status of the securitisation will be lost.

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

In the case of a master trust, PCS also draws attention to the EBA Guidelines where it is stated that the eligibility criteria must remain stable only from one issuance to the next. In other words, upon the next issue out of the master trust, it is possible to change the eligibility criteria and still comply with the STS rules.

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

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

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

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

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

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

9	<u>STS Criteria (prior to 1 Nov 2024)</u>	Verified? YES
	9. Article 20.8. The securitisation shall be backed by a pool of underlying exposures that are homogeneous in terms of asset type, taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit risk and prepayment characteristics. A pool of underlying exposures shall only comprise one asset type.	
	<p>STS Criteria</p> <p>2.2.9 R (1) The securitisation must be backed by a pool of underlying exposures that are homogeneous in terms of asset type, considering the specific characteristics relating to the asset type’s cash flows, including their contractual, credit-risk and prepayment characteristics.</p> <p><i>(2) Further details specifying which underlying exposures are homogeneous for the purposes of (1) are set out at SECN 2.4 (STS criteria: Homogeneity of underlying exposures).</i></p>	
<p>PCS Comments</p> <p>See Section “The Mortgage Loans - Mortgage loan products offered by the originators – Other Characteristics, describes:</p> <p>“The mortgage loans are homogeneous for purposes of SECN 2.2.9R(1) and (2) as these form part of the UK Securitisation Framework, on the basis that all mortgage loans in the trust property: (i) have been underwritten by the seller or YBHL (as applicable) in accordance with similar underwriting standards applying similar approaches with respect to the assessment of a potential borrower’s credit risk; (ii) are repayment mortgage loans or interest only mortgage loans entered into substantially on the terms of similar standard documentation for residential mortgage loans; (iii) are serviced by the servicer pursuant to the servicing agreement in accordance with the same servicing procedures with respect to monitoring, collections and administration of cash receivables generated from the loans; and (iv) form one asset category, namely residential loans secured with one or several mortgages on residential immovable property in England, Wales and Scotland.”</p>		

10	<p><u>STS Criteria (prior to 1 Nov 2024)</u> 10. Article 20.8. The underlying exposures shall contain obligations that are contractually binding and enforceable.</p>	<p>Verified? YES</p>
	<p>STS Criteria 2.2.9 R (3) The underlying exposures must contain contractually binding and enforceable obligations, [...]</p>	
	<p>PCS Comments See section "Assignment of the Mortgage Loans and Related Security" – The mortgage Sale Agreement – Representations and Warranties: (B)Legal valid and binding obligation The mortgage loan and its related security constitute the legal, valid and binding obligations of the relevant borrower enforceable in accordance with their respective terms and the outstanding principal balance, and all accrued interest and all arrears of interest on each mortgage loan and related security constitute a valid debt to the seller or YBHL, as applicable, from the relevant borrower and the mortgage loan and its related security are non cancellable and such related mortgage secures the repayment of all advances, interest, costs and expenses payable by the relevant borrower to the seller or to YBHL, as applicable, under the mortgage loan</p>	
11	<p><u>STS Criteria (prior to 1 Nov 2024)</u> 11. Article 20.8. With full recourse to debtors and, where applicable, guarantors.</p>	<p>Verified? YES</p>
	<p>STS Criteria 2.2.9 R (3) [...] with full recourse to debtors and, where applicable, guarantors.</p>	
	<p>PCS Comments See section "Assignment of the Mortgage Loans and Related Security" – The mortgage Sale Agreement – Representations and Warranties:(b)Legal valid and binding obligation and section The Mortgage Loans - Characteristics of the mortgage loans - Mortgage loan products offered by the originators, which states : [...] The mortgage loans are full recourse to the relevant borrowers.</p>	

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

12	STS Criteria (prior to 1 Nov 2024)	Verified? YES
	12. Article 20.8. The underlying exposures shall have defined periodic payment streams, the instalments of which may differ in their amounts.	
	<p>STS Criteria</p> <p>2.2.9 R (4) The underlying exposures must have defined periodic payment streams (the instalments of which may differ in their amounts) [...]</p>	
<p>PCS Comments</p> <p>See Section “The Mortgage Loans - Mortgage loan products offered by the originators – Characteristics of the mortgage loans – Repayment Terms::</p> <p>Borrowers typically make payments of interest on, and repay principal of, their mortgage loans using one of the following methods:</p> <ul style="list-style-type: none"> • "repayment mortgage loans": the borrower makes weekly, fortnightly or monthly payments of both interest and principal so that, when the mortgage loan is scheduled to mature, the borrower will have repaid the full amount of the principal of the mortgage loan on or before the maturity of the mortgage loan. • "interest only mortgage loans": the borrower makes weekly, fortnightly or monthly payments of interest but not of principal and when the mortgage loan matures, the entire principal amount of the mortgage loan is still outstanding and the borrower must repay that amount in one lump sum. <p>The amount of the required weekly, fortnightly or monthly payments on the mortgage loans may vary from period to period for various reasons, including changes in interest rates. Borrowers are required to make payments on their mortgage loan on contractually agreed dates (which, in the case of monthly payments, will fall between the 1st and the 28th of each month). All such repayments are made periodically in accordance with the repayment terms of the relevant mortgage loan.</p>		

13	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>13. Article 20.8. Article 20.8. Relating to rental, principal, or interest payments, or to any other right to receive income from assets supporting such payments. The underlying exposures may also generate proceeds from the sale of any financed or leased assets.</p>	Verified? YES
	<p>STS Criteria</p> <p>2.2.9 R (4) [...] relating to rental, principal, or interest payments, or to any other right to receive income from assets supporting such payments. The underlying exposures may also generate proceeds from the sale of any financed or leased assets.</p>	
	<p>PCS Comments</p> <p><i>As criterion 12 above.</i></p> <p>See also section, Glossary</p> <p>"related security"</p> <p>The security for the repayment of a mortgage loan including the relevant mortgage and all other matters applicable to the mortgage loan. All references made in this base prospectus to related security forming part of the trust property, shall with respect to any related security that constitutes an all moneys mortgage, be deemed to refer to the beneficial interest of the mortgages trustee in the all moneys mortgage trust declared in respect of that mortgage (see "Assignment of the mortgage loans and related security – All moneys mortgages")</p>	

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

14	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>14. Article 20.8. The underlying exposures shall not include transferable securities, as defined in Article 4(1), (24) of Article 2(1) of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 of the European Parliament and of the Council other than corporate bonds, provided that they are not listed on a trading venue.</p>	Verified? YES
	<p>STS Criteria</p> <p>2.2.9 R (5) The underlying exposures must not include any transferable security, other than corporate bonds not listed on a trading venue.</p>	
	<p>PCS Comments</p> <p>See Section "The Mortgage Loans - Mortgage loan products offered by the originators – Other Characteristics states</p> <p>The mortgage loans, as at the relevant cut-off date, do not include: (i) any transferable securities for purposes of SECN 2.2.9R(5) as it forms part of the UK Securitisation Framework;</p>	

SECN 2.2.10 R The underlying exposures must not include any securitisation position.		
15	<u>STS Criteria (prior to 1 Nov 2024)</u> 15. Article 20.9. The underlying exposures shall not include any securitisation position.	Verified? YES
	STS Criteria 2.2.10 R The underlying exposures must not include any securitisation position.	
	PCS Comments See Section "The Mortgage Loans - Mortgage loan products offered by the originators – Other Characteristics states: The mortgage loans, as at the relevant cut-off date, do not include:[...] (ii) any securitisation positions for purposes of SECN 2.2.10R as it forms part of the UK Securitisation Framework; or	

<p>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.</p>		
16	<p><u>STS Criteria (prior to 1 Nov 2024)</u> 16. Article 20.10. The underlying exposures shall be originated in the ordinary course of the originator’s or original lender’s business.</p>	<p>Verified? YES</p>
	<p>STS Criteria 2.2.11 R (1) The underlying exposures must be originated: (a) in the ordinary course of the originator’s or original lender’s business; and [...]</p>	
	<p>PCS Comments See section “Assignment of the Mortgage Loans and Related Security” – The mortgage Sale Agreement – Representations and Warranties: (HH) Ordinary course The mortgage loan was originated in the ordinary course of the residential secured lending activities of the seller or YBHL (as applicable) pursuant to underwriting standards at least as rigorous as those that the seller or YBHL (as applicable) applied at the time of origination to similar loans that are not securitised.</p>	
17	<p><u>STS Criteria (prior to 1 Nov 2024)</u> 17. Article 20.10. Pursuant to underwriting standards that are no less stringent than those that the originator or original lender applied at the time of origination to similar exposures that are not securitised.</p>	<p>Verified? YES</p>
	<p>STS Criteria 2.2.11 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.</p>	
	<p>PCS Comments See section “Assignment of the Mortgage Loans and Related Security” – The mortgage Sale Agreement – Representations and Warranties: (HH) Ordinary course The mortgage loan was originated in the ordinary course of the residential secured lending activities of the seller or YBHL (as applicable) pursuant to underwriting standards at least as rigorous as those that the seller or YBHL (as applicable) applied at the time of origination to similar loans that are not securitised.</p>	

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

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

18	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>18. Article 20.10. The underwriting standards pursuant to which the underlying exposures are originated and any material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay.</p>	Verified? YES
	<p>STS Criteria</p> <p>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:</p> <ul style="list-style-type: none"> (a) the underwriting standards pursuant to which the underlying exposures are originated; and (b) any material changes from former underwriting standards. 	
	<p>PCS Comments</p> <p>See Representation and Warranties</p> <p>; • each mortgage loan was originated by the relevant originator in accordance with its lending criteria in force at the time of origination of such mortgage loan (or with material variations from such lending criteria provided that such variations have been notified to the rating agencies and a ratings confirmation with respect to such variations has been issued (other than by Fitch and Moody's)). The originators' current lending criteria are described further in "The mortgage loans – Underwriting" below;</p> <p>See section "Underwriting" which states:</p> <p>Any material changes from the relevant originator's prior underwriting policies and lending criteria shall be disclosed without undue delay to the extent required under SECN 2.2.11(R)(2)(b) as it forms part of the UK Securitisation Framework.</p> <p><i>Although somewhat confusingly drafted "future changes" are not drafted in the Securitisation regulation. However, the EBA Guidelines make clear that the part of the criterion referring to changes from prior underwriting is a future event criterion. It applies to changes in underwriting criteria that occur post-closing. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the Originator will need to inform FCA and the STS status of the securitisation will be lost. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction.</i></p> <p><i>However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement whilst noting, at the same time, that the absence of any such covenant – although possibly unsettling for some investors - would not invalidate the STS status of the transaction at closing.</i></p> <p><i>PCS has identified the existence of such a covenant in the base prospectus.</i></p>	

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

19	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>19. Article 20.10. In the case of securitisations where the underlying exposures are residential loans, the pool of loans shall not include any loan that was marketed and underwritten on the premise that the loan applicant or, where applicable intermediaries, were made aware that the information provided might not be verified by the lender.</p>	Verified? YES
	<p><u>STS Criteria</u></p> <p>2.2.11 R (3) For securitisations with residential loans as underlying exposures, the pool of loans must not include any loan that was marketed and underwritten on the premise that the loan applicant or, where applicable, intermediaries were made aware that the lender might not verify the information provided.</p>	
	<p><u>PCS Comments</u></p> <p>See Section “The Mortgage Loans - Mortgage loan products offered by the originators – Other Characteristics states:</p> <p>The mortgage loans, as at the relevant cut-off date,[...] The mortgage loans do not include: (A) at the time of origination any mortgage loans that were marketed and underwritten on the premise that the mortgage loan applicant or, where applicable, intermediaries were made aware that the information provided by the mortgage loan applicant might not be verified by the seller or YBHL (as applicable) for purposes of SECN 2.2.11R(3) as it forms part of the UK Securitisation Framework or</p>	

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

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

20	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>20. Article 20.10. The assessment of the borrower’s creditworthiness shall meet the requirements set out in Article 8 of Directive 2008/48/EC or paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or, where applicable, equivalent requirements in third countries.</p>	Verified? YES
	<p>STS Criteria</p> <p>2.2.11 R (4) The assessment of the borrower’s creditworthiness must meet the requirements in:</p> <ul style="list-style-type: none"> (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. 	
	<p>PCS Comments</p> <p>See Section “The Mortgage Loans - Mortgage loan products offered by the originators – Other Characteristics states:</p> <p>Lending criteria</p> <p>Mortgage loans may only be assigned by the seller to the mortgages trustee if they have been originated in accordance with the relevant originator’s lending criteria applicable at the time the mortgage loan is offered and if the conditions contained in “Assignment of the mortgage loans and related security – Assignment conditions” have been satisfied. The assessment of a prospective borrower’s creditworthiness is conducted in accordance with the relevant originator’s lending criteria and, where appropriate, meets the applicable requirements set out in the Consumer Credit Sourcebook (“CONC”), being the specialist sourcebook for credit-related regulated activities of the FCA Handbook and/or MCOB.</p> <p><i>The criterion requires consumer loans or mortgages to have been underwritten in accordance with one of two European Directives. As a general principle, European Directives, in contrast to Regulations, do not have direct and immediate effect but must be implemented into national law country by country.</i></p> <p><i>Therefore, if the assets concerned, as in the case of the Transaction, are residential mortgages, the relevant Directive is 2014/17/EU. The next step is to determine which UK law transcribed this Directive into local law.</i></p> <p><i>PCS assumes, although the Regulation and the EBA Guidelines are silent on this point, that the requirement for mortgages and consumer loans to have been underwritten in compliance with the Directives only applies to assets underwritten after these Directives were transcribed into national law.</i></p> <p><i>This was done in the UK via the MCD Order issued in March 2016.</i></p> <p><i>The originator has provided a representation that this criterion is met with specific and extensive discussions in the Risk Factor section of the base prospectus.</i></p>	

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	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>21. Article 20.10. The originator or original lender shall have expertise in originating exposures of a similar nature to those securitised.</p>	<p>Verified? YES</p>
	<p>STS Criteria</p> <p>2.2.11 R (5) The originator or original lender must have expertise in originating exposures of a similar nature to those securitised.</p>	
	<p>PCS Comments</p> <p>See the section “Clydesdale Bank and YBHL”:</p> <p>Both Clydesdale Bank and YBHL, as originators, have more than five years of experience in the origination, underwriting and servicing of mortgage loans similar to those included in the mortgage portfolio.</p> <p><i>Clydesdale Bank is PRA authorised and FCA regulated and YBHL is fully owned by Clydesbank Bank. Both Originators, Clydesdale Bank and YBHL have expertise for greater than 5 years in the origination, underwriting and servicing of mortgage loans similar to those included in the portfolio.</i></p> <p><i>An entity originating assets similar to those securitised for at least five years is deemed, according to the EBA Guidelines to have “expertise”. Both Clydesdale Bank and YBHL have been making mortgage loans in the UK for considerably longer than five years. This information may be found in the base prospectus</i></p>	

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	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>22. Article 20.11. The underlying exposures shall be transferred to the SSPE after selection without undue delay...</p>	<p>Verified? YES</p>
	<p>STS Criteria</p> <p>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.</p>	
	<p>PCS Comments</p> <p>See the section “Mortgage Loans – Introduction” describes the ongoing selection process including for completeness prior to any assignment date. Also refer to the section “The Mortgage Loans – Characteristics of the mortgage loans – other characteristics which states:</p> <p>[...]The mortgage loans have been transferred after selection for inclusion in the portfolio without undue delay for purposes of SECN 2.2.12R(1) as it forms part of the UK Securitisation Framework.</p> <p><i>PCS has assumed that any period of three-and-a-half months or less between pool cut date and closing will meet the requirements of the criterion. This is in line with market standards.</i></p> <p><i>The time between the selection date and the transfer to the Issuer for this Transaction is in line with the Criterion.</i></p>	

23	<u>STS Criteria (prior to 1 Nov 2024)</u> 23. Article 20.11. And shall not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013...	Verified? YES
	<u>STS Criteria</u> 2.2.12 R (2) At the time of selection, the underlying exposures must not include exposures in default within the meaning of Article 178(1) of the UK CRR or [...]	
	<u>PCS Comments</u> See the base prospectus, section “The Mortgage Loans – Characteristics of the Mortgage Loans – other characteristics, last paragraph (B) which states: The mortgage loans do not include: [...] (B) at the time of selection for inclusion in the portfolio any exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013 for purposes of SECN 2.2.12R(2) as it forms part of the UK Securitisation Framework. <i>The Eligibility Criteria do not permit the inclusion of Purchased Receivables that are in default.</i>	

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

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

(i) on a public credit registry of persons with adverse credit history; or

(ii) if there is no such public credit registry, another credit registry that is available to the originator or original lender;

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

(c) has been declared insolvent;

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

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

2.2.12 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	<u>STS Criteria (prior to 1 Nov 2024)</u> 24. Article 20.11. Or exposures to a credit-impaired debtor or guarantor, who, to the best of the originator's or original lender's knowledge:	Verified? YES
	<u>STS Criteria</u> 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: [...]	
<u>PCS Comments</u> See base prospectus, section "The Mortgage Sale Agreement – Representation and Warranties: (PP) Borrower's prior credit history No mortgage loan is a mortgage loan which, so far as the seller is aware, having made all reasonable enquiries, is a mortgage loan to a borrower who is (i) a "credit-impaired obligor" as described in Article 13(2)(j) of the UK LCR Regulation or (ii) a "credit-impaired debtor" as described in SECN 2.2.12R(2) as it forms part of the UK Securitisation Framework, and, in each case, in accordance with any official guidance issued in relation thereto		
25	<u>STS Criteria (prior to 1 Nov 2024)</u> 25. Article 20.11. (a) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination.	Verified? YES
	<u>STS Criteria</u> (c) has been declared insolvent;	

	<p>(d) had a court grant its creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within 3 years before the date of origination;</p>	
	<p>PCS Comments See criterion 24 above.</p>	
26	<p><u>STS Criteria (prior to 1 Nov 2024)</u> 26. Article 20.11. Or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the SSPE, except if:</p>	<p>Verified? YES</p>
	<p>STS Criteria (e) has undergone a debt restructuring process with regard to its non-performing exposures within 3 years before the date of transfer of the underlying exposures to the SSPE (if an SSPE is used) or other means of securitising the underlying exposure.</p>	
	<p>PCS Comments See criterion 24 above.</p>	

27	<p>STS Criteria (prior to 1 Nov 2024)</p> <p>27. Article 20.11. (i) a restructured underlying exposure has not presented new arrears since the date of the restructuring which must have taken place at least one year prior to the date of transfer or assignment of the underlying exposures to the SSPE; and</p>	<p>Verified? YES</p>
	<p>STS Criteria</p> <p>(3) If a credit-impaired debtor or guarantor has undergone a debt restructuring process as described in (2)(e), the underlying exposures may include exposures to that credit-impaired debtor or guarantor if:</p> <p>(a) the restructured underlying exposure has not presented new arrears since the date of the restructuring, which must have taken place at least 1 year before the date the underlying exposures were transferred to the SSPE (if an SSPE is used) or otherwise securitised; and [...]</p>	
	<p>PCS Comments</p> <p>See criterion 24 above.</p>	
28	<p>STS Criteria (prior to 1 Nov 2024)</p> <p>28. Article 20.11. (ii) the information provided by the originator, sponsor and SSPE in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;</p>	<p>Verified? YES</p>
	<p>STS Criteria</p> <p>[...] (b) the information the originator, sponsor and SSPE have provided in accordance with SECN 6.2.1R(1) and SECN 6.2.1R(5)(a) explicitly sets out:</p> <p>(i) the proportion of total underlying exposures, which have been restructured;</p> <p>(ii) the time and details of the restructuring; and</p> <p>(iii) their performance since the date they were restructured.</p>	
	<p>PCS Comments</p> <p>See criterion 24 above.</p>	
29	<p>STS Criteria (prior to 1 Nov 2024)</p> <p>29. Article 20.11. (b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the originator or original lender;</p>	<p>Verified? YES</p>
	<p>STS Criteria</p> <p>(a) was, at the time of origination, where applicable:</p> <p>(i) on a public credit registry of persons with adverse credit history; or</p> <p>(ii) if there is no such public credit registry, another credit registry that is available to the originator or original lender;</p>	
	<p>PCS Comments</p> <p>See criterion 24 above.</p>	
30	<p>STS Criteria (prior to 1 Nov 2024)</p>	<p>Verified?</p>

30	30. Article 20.11. (c) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the originator which are not securitised.	YES
	<p>STS Criteria</p> <p>(b) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable unsecuritised exposures the originator holds, if any;</p>	
	<p>PCS Comments</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	<p>STS Criteria (prior to 1 Nov 2024)</p> <p>31. Article 20.12. The debtors shall at the time of transfer of the exposures, have made at least one payment, except in the case of revolving securitisations backed by exposures payable in a single instalment or having a maturity of less than one year, including without limitation monthly payments on revolving credits.</p>	Verified? YES
	<p>STS Criteria</p> <p>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).</p>	
	<p>PCS Comments</p> <p>See section Assignment Conditions (M) which states:</p> <p>(M) the related borrower under each mortgage loan to be assigned to the mortgages trustee on the relevant assignment date has made scheduled payments in an amount equal to the aggregate of the scheduled payments due in a calendar month;</p>	

<p>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).</p>	
32	<p><u>STS Criteria (prior to 1 Nov 2024)</u> 32. Article 20.13. The repayment of the holders of the securitisation positions shall not have been structured to depend predominantly on the sale of assets securing the underlying exposures.</p>
	<p>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).</p>
	<p>PCS Comments See section The Mortgage Loans – Repayment terms which include: Repayment mortgage loans and Interest -only mortgage loans <i>Although there was some uncertainty over the status of interest-only mortgages, this has been definitively cleared up by the EBA Guidelines specific statement that this criterion was not designed to capture these products.</i> <i>Accordingly, none of the assets in the pool display any predominant reliance on the sale of the assets.</i></p>
<p>Verified? YES</p>	

PRA: Article 6 Risk Retention

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

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

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

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

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

33	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>33. Article 21.1. The originator, sponsor or original lender shall satisfy the risk retention requirement in accordance with Article 6.</p>	Verified? YES
	<p>STS Criteria</p> <p>FCA: 2.2.15 R The originator, sponsor or original lender must satisfy the risk-retention requirement in accordance with SECN 5.</p> <p>PRA: ARTICLE 6 RISK RETENTION</p> <p>1. The originator, sponsor or original lender of a securitisation shall retain on an ongoing basis a material net economic interest in the securitisation of not less than 5%. That interest shall be measured at the origination and shall be determined by the notional value for off-balance-sheet items.</p> <p>Where the originator, sponsor or original lender have not agreed between them who will retain the material net economic interest, the originator shall retain the material net economic interest.</p>	
	<p>PCS Comments</p> <p>See section "Certain Regulatory Requirements - Risk retention requirements":</p> <p>Risk retention requirements</p> <p>UK Securitisation Framework</p> <p>UK Retention statement</p> <p>The seller (as originator for the purposes of the UK Securitisation Framework) will (i) retain, on an ongoing basis, a material net economic interest of not less than 5 per cent. in the securitisation as required by Article 6 of Chapter 2 of the PRA Securitisation Rules as it forms part of the UK Securitisation Framework (the "UK Risk Retention Requirement"), (ii) at all relevant times comply with the requirements of Article 7(1)(e)(iii) of Chapter 2 of the PRA Securitisation Rules as it forms part of the UK Securitisation Framework, by confirming in the investor reports the risk retention of the seller as contemplated by Article 6 of Chapter 2 of the PRA Securitisation Rules as it forms part of the UK Securitisation Framework, (iii) not change the manner in which it retains such material net economic interest, except to the extent permitted by the UK Securitisation Framework, and (iv) not sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to its retained material net economic interest, except to the extent permitted by the UK Securitisation Framework. The seller intends to satisfy the UK Risk Retention Requirement through maintaining the seller share. Any change to the manner in which such interest is held will be notified to noteholders in accordance with the conditions.</p>	

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

34	<p>STS Criteria (prior to 1 Nov 2024)</p> <p>34. Article 21.2. The interest rate...risks arising from the securitisation shall be appropriately mitigated.</p>	Verified? YES
	<p>STS Criteria</p> <p>2.2.16 R (1) The interest rate [...] risks arising from the securitisation must be appropriately mitigated. Any measures taken to that effect must be disclosed.</p>	
	<p>PCS Comments</p> <p>See section “Risk Factors - You may be subject to exchange rate and interest rate risks” and the section “The Swap Agreements – The Funding basis rate swaps and The Issuer swaps</p> <p>See in addition the final terms, section – Securitisation Regulation - Mitigation of interest rate and currency risk which provides a description of how the risks are addressed at Trust, Funding and Issuer level,</p> <p>In addition, Assignment Condition (K) provides that “(K) the weighted average yield on the mortgage loans in the mortgage portfolio after giving effect to (i) the assignment of the new mortgage portfolio to the mortgages trustee on the relevant assignment date and (ii) the availability and application of the Funding basis rate swap(s) (the “weighted average yield amount”) is not less than the weighted average yield SONIA margin plus compounded daily SONIA determined as at the relevant assignment date”</p> <p><i>Clearly and explicitly, “appropriate” hedging does not require “perfect” hedging. This is confirmed by the EBA Guidelines which require the hedges to cover a “major share” of the risk from an “economic perspective”. However, the definition of “appropriate” hedging or a “major share” of the risk will always contain an element of subjectivity and must be analysed on a case by case basis.</i></p> <p><i>The fact that the Regulation was crafted by the legislators to recognise existing high quality European securitisations rather than raise the bar to a level not previously encountered, together with the common-sense approach of the EBA, leads to the conclusion that transactions considered adequately hedged by common investor and rating agency consensus should be held to meet this criterion.</i></p> <p><i>This still requires an analysis of the matter. Since PCS is not a quantitative analysis provider or a credit rating agency, our verification is based on a second-hand analysis which focuses on:</i></p> <ul style="list-style-type: none"> • <i>A statement in the Prospectus or other document setting out the boundary conditions of the hedging. This should state in effect how far the hedging stretches and under what scenario’s it will break. For example, if interbank rates rise above X%. This will provide a common-sense feel for whether, at first glance, the hedging is reasonable.</i> • <i>Risk Factors section of the prospectus to check that no statements refer to the risks of “unhedged positions”. This is based on the legal requirement to disclose any relevant information to investors. If the originator or its advisers believed that the hedging in a transaction was unusually light, this should be disclosed in the Risk Section.</i> • <i>The “pre-sale” report from a recognised credit rating agency (if used) so as to identify any issues with hedging. Again, rating agencies as credit specialists should highlight in their analysis any substantial and unusual hedging risks.</i> <p><i>In the case of the Transaction, the analysis is straightforward. The fixed rate , SVR , variable rate and tracker mortgages are hedged. To the extent that after the SVR funding swap termination date the SVR , variable rate and tracker loans are unhedged the requirement to meet Assignment Condition (m) mitigates the interest rate risk. The Issuer enters into relevant interest rate and / or currency hedges for the full amount of the notes.</i></p> <p><i>A similar approach has been taken to any currency hedging – full swaps with no caps for the full nominal amount.</i></p>	

35	<p><u>STS Criteria (prior to 1 Nov 2024)</u> 35. Article 21.2. Currency risks arising from the securitisation shall be appropriately mitigated.</p>	<p>Verified? YES</p>
	<p>STS Criteria 2.2.16 R (1) The [...] currency risks arising from the securitisation must be appropriately mitigated. Any measures taken to that effect must be disclosed.</p>	
	<p>PCS Comments See criterion 34 above. The assets are denominated in GBP. The Class1A notes are denominated in GBP.] <i>There is no currency risk arising from the Issue of Series 2025-1 notes. Therefore no currency hedging is required.</i></p>	
36	<p><u>STS Criteria (prior to 1 Nov 2024)</u> 36. Article 21.2. Any measures taken to that effect shall be disclosed.</p>	<p>Verified? YES</p>
	<p>STS Criteria 2.2.16 R (1) [...] Any measures taken to that effect must be disclosed.</p>	
	<p>PCS Comments See section "Swap Agreements"</p>	

SECN 2.2.16 R (2) The securitisation must be structured such that: (a) the SSPE does not enter into derivative contracts, unless to hedge interest rate or currency risk; and (b) the pool of underlying exposures does not include derivatives.

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

37	<p><u>STS Criteria (prior to 1 Nov 2024)</u> 37. Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and...</p>	<p>Verified? YES</p>
	<p>STS Criteria 2.2.16 R (2) The securitisation must be structured such that: (a) the SSPE does not enter into derivative contracts, unless to hedge interest rate or currency risk; and [...]</p>	
	<p>PCS Comments See section – UK Securitisation Framework and EU Securitisation Regulation- Mitigation of interest rate and currency risks, which states: Except for the purpose of hedging interest-rate or currency risk, none of the issuer, Funding or the mortgages trustee will enter into derivative contracts, for purposes of)SECN 2.2.16R as it forms part of the UK Securitisation Framework.</p>	

38	<u>STS Criteria (prior to 1 Nov 2024)</u> 38. Article 21.2. ...Shall ensure that the pool of underlying exposures does not include derivatives.	Verified? YES
	STS Criteria 2.2.16 R (2) [...] The securitisation must be structured such that: (b) the pool of underlying exposures does not include derivatives.	
	PCS Comments See section "The Mortgage Loans – Characteristics of the Mortgage Loans – Other Characteristics, which states: The mortgage loans, as at the relevant cut-off date, do not include: [...] (iii) any derivatives for purposes of, SECN 2.2.16R(2)(b) as it forms part of the UK Securitisation Framework, in each case on the basis that the mortgage loans have been entered into substantially on the terms of similar standard documentation for residential mortgages loans.	
39	<u>STS Criteria (prior to 1 Nov 2024)</u> 39. Article 21.2. Those derivatives shall be underwritten and documented according to common standards in international finance.	Verified? YES
	STS Criteria 2.2.16 R (3) Any derivatives into which the SSPE does enter in accordance with (2)(a) must be underwritten and documented according to common standards in international finance.	
	PCS Comments See section Terms and Conditions – 19 Definitions: "Funding basis rate swap agreement", "issuer swap agreements" Glossary : "Funding basis rate swap agreement" means any of the NAB Funding basis rate swap agreement and the Clydesdale Funding basis rate swap agreement and any credit support annexes or other credit support documents entered into at any time, among Funding and the applicable Funding basis rate swap provider and/or any credit support provider and any other ISDA master agreement, schedule thereto, confirmations, credit support annexes or other credit support documents entered into by Funding, a Funding basis rate swap provider and/or any credit support provider from time to time and designated as such, in accordance with the terms of the programme documents; "issuer swap agreements" means the ISDA master agreements, schedules thereto and confirmations thereunder relating to the currency and/or interest rate swaps entered or to be entered into in connection with the notes, and any credit support annexes or other credit support documents entered into at any time, among the issuer and the relevant issuer swap provider and/or any credit support provider;	

<p>SECN 2.2.17 R Any referenced interest payments under the securitisation assets and liabilities must:</p> <p>(1) be based on generally used market interest rates or generally used sectoral rates reflective of the cost of funds; and</p> <p>(2) not reference complex formulae or derivatives.</p>	
40	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>40. Article 21.3. Any referenced interest payments under the securitisation assets and liabilities shall be based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds and shall not reference complex formulae or derivatives.</p> <hr/> <p>STS Criteria</p> <p>2.2.17 R Any referenced interest payments under the securitisation assets and liabilities must:</p> <p>(1) be based on generally used market interest rates or generally used sectoral rates reflective of the cost of funds; and</p> <p>(2) not reference complex formulae or derivatives.</p> <hr/> <p>PCS Comments</p> <p>Assets: see section "THE Mortgage Loans - Characteristics of the Mortgage Loans:</p> <p>Interest terms</p> <p>Interest terms under the mortgage loans differ. Each of the originators offer a variety of fixed rate, variable rate, discounted rate and hybrid mortgage loan products to borrowers. The seller may assign to the mortgages trustee any of its mortgage loan products described above having interest terms comprising of one or more of the following:</p> <ul style="list-style-type: none"> • "fixed rate mortgage loans": mortgage loans subject to a fixed interest rate for a specified period of time and at the expiration of that period are generally subject to the seller's standard variable rate. • "standard variable rate mortgage loans": mortgage loans subject to the seller's standard variable rate (together with, in various mortgage loans, a fixed margin above the seller's standard variable rate) for the life of the mortgage loan, the terms of which mortgage loans allow changes to the seller's standard variable rate to reflect the Bank of England base rate. • "variable rate mortgage loans": mortgage loans subject to a variable rate (other than the seller's standard variable rate) determined by the originator, which rate in part depends upon the amount of money lent to the borrower. • "capped rate mortgage loans": mortgage loans subject to a maximum rate of interest and interest which is charged at the lesser of the seller's standard variable rate or the specified capped rate. • "discount rate mortgage loans": mortgage loans, the terms of which allow the borrower to pay interest at a specified discount to the seller's standard variable rate for a specified period of time or for the life of the loan. • "tracker rate mortgage loans": mortgage loans subject to a variable rate of interest that is linked to the Bank of England base rate plus an additional fixed percentage. • "offset variable mortgage loans": offset mortgage loans subject to a variable rate (other than the seller's standard variable rate). • "offset tracker rate mortgage loans": offset mortgage loans subject to a variable rate of interest that is linked to the Bank of England base rate plus an additional fixed percentage.
<p>Verified? YES</p>	

The "specified period of time" referred to above for which a certain interest rate will apply to a mortgage loan is referred to in this base prospectus as the "concessionary interest rate period".

Liabilities:

At Funding level, see the Global Intercompany loan agreement – Payment of Interest:

The interest rate applicable to a loan tranche and each interest period thereunder will be determined, from time to time, by reference to a compounded daily SONIA rate (and, in the case of Z loan tranches, these may be subject to a 0 per cent. interest rate), in each case as may be specified for such loan tranche in the applicable loan tranche supplement, plus or minus, in each case, a margin specified for such loan tranche in the applicable loan tranche supplement. The compounded daily SONIA rate in respect of an interest period for a loan tranche (other than the Z loan tranches, which may be subject to a 0 per cent. interest rate) will be determined on the date(s) specified for such loan tranche in the applicable loan tranche supplement.

At Issuer level:

See Terms and Conditions of the Notes – 4 interest, which elaborates on (A) interest on Fixed rate Notes and (B) Interest on floating rate notes being either EURIBOR, SONIA, SOFR, €STR

See the final terms which indicates that the Class 1A notes are floating rate notes. The reference rate is SONIA.

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

STS Criteria (prior to 1 Nov 2024)

41. Article 21.4. Where an enforcement or an acceleration notice has been delivered:

(a) no amount of cash shall be trapped in the SSPE beyond what is necessary to ensure the operational functioning of the SSPE or the orderly repayment of investors in accordance with the contractual terms of the securitisation, unless exceptional circumstances require that amount is trapped in order to be used, in the best interests of investors, for expenses in order to avoid the deterioration in the credit quality of the underlying exposures;

STS Criteria

2.2.18 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;

PCS Comments

Summary of Funding priority of payments – Funding post-enforcement priority of payments. There is no cash trapping

Verified?
YES

	Summary of issuer priority of payments – Issuer post-enforcement priority of payments – There is no cash trapping.	
42	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>42. Article 21.4. (b) Principal receipts from the underlying exposures shall be passed to investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position;</p>	<p>Verified? YES</p>
	<p>STS Criteria</p> <p>2.2.18 R If an enforcement or an acceleration notice has been delivered: (2) principal receipts from the underlying exposures must be passed to investors via sequential amortisation of the securitisation positions, as determined by the securitisation positions’ seniority;</p>	
	<p>PCS Comments</p> <p>Summary of Funding priority of payments – Funding post–enforcement principal priority of payments. Summary of issuer priority of payments – Issuer post-enforcement principal priority of payments</p>	
43	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>43. Article 21.4. (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and</p>	<p>Verified? YES</p>
	<p>STS Criteria</p> <p>2.2.18 R If an enforcement or an acceleration notice has been delivered: (3) repayment of the securitisation positions must not be reversed with regard to their seniority; and</p>	
	<p>PCS Comments</p> <p>See criterion 41 and 42 above – repayments are made sequentially post enforcement</p>	
44	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>44. Article 21.4. (d) No provisions shall require automatic liquidation of the underlying exposures at market value.</p>	<p>Verified? YES</p>
	<p>STS Criteria</p> <p>2.2.18 R If an enforcement or an acceleration notice has been delivered: (4) no provisions may require automatic liquidation of the underlying exposures at market value.</p>	
	<p>PCS Comments</p> <p>See section – Security for Funding’s obligations: For the purposes of SECN 2.2.18R(4) as it forms part of the UK Securitisation Framework, no provision of the Funding deed of charge requires automatic liquidation upon default. See Security for the Issuers Obligations: For the purposes of SECN 2.2.18R(4) as it forms part of the UK Securitisation Framework, no provision of the issuer deed of charge requires automatic liquidation upon default.</p>	

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

45	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>45. Article 21.5. Transactions which feature non-sequential priority of payments shall include triggers relating to the performance of the underlying exposures resulting in the priority of payments reverting to sequential payments in order of seniority. Such performance-related triggers shall include at least the deterioration in the credit quality of the underlying exposures below a pre-determined threshold.</p>	Verified? YES
	<p>STS Criteria</p> <p>2.2.19 R Transactions featuring non-sequential priority of payments must include triggers relating to the performance of the underlying exposures resulting in the priority of payments reverting to sequential payments in order of seniority. Such performance-related triggers must include the deterioration in the credit quality of the underlying exposures below a predetermined threshold.</p>	
	<p>PCS Comments</p> <p>An asset trigger event occurs when there is a debit of any amount to the Principal Deficiency ledger of any AAA loan tranche the effect is to cause the payments of principal at the Mortgage Trustee level to be paid as follows:</p> <p>if the immediately preceding distribution date was a seller share event distribution date, all mortgages trustee retained principal receipts will be paid to Funding; and then (b) without priority among them but in proportion to the respective amounts due, to Funding and the seller according to their respective shares of the trust until the Funding share of the trust property is zero (even if those payments reduce the seller share of the trust property to an amount less than the minimum seller share).</p> <p>Funding level – an asset trigger event – PDL based trigger. Repayment of loan advances are paid sequentially. At the Issuer level - repayments of principal on the notes are sequential, pre-post note acceleration for notes in order of seniority.</p> <p><i>The first step in analysing this criterion is to determine whether the transaction features non-sequential priorities of payment.</i></p> <p><i>If the Transaction does, then does it contain appropriate triggers?</i></p> <p><i>The EBA Guidelines provide three examples of triggers that meet the requirement of “deterioration of the credit quality of the underlying exposures below a pre-determined threshold”. Where a trigger is one of the EBA examples, then the criterion is met. If not, then an analysis must be conducted to determine whether the trigger does meet the definition of the Regulation.</i></p> <p><i>In the Transaction, the trigger is the debit of any amount to the Principal Deficiency Ledger for AAA loan tranches. This would occur only if losses on the pool exceeded a pre-determined threshold being the amount of credit enhancement sustaining those notes. As such, in PCS’ opinion, the trigger does meet the requirements of the Regulation.</i></p>	

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

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

46	<p>STS Criteria (prior to 1 Nov 2024)</p> <p>46. Article 21.6. The transaction documentation shall include appropriate early amortisation provisions or triggers for termination of the revolving period where the securitisation is a revolving securitisation, including at least the following:</p> <p>(a) a deterioration in the credit quality of the underlying exposures to or below a pre-determined threshold;</p>	<p>Verified? YES</p>
	<p>STS Criteria</p> <p>2.2.20 R The transaction documentation must include appropriate early amortisation provisions or, in the case of a revolving securitisation, triggers for termination of the revolving period, including in the following circumstances:</p> <p>(1) the underlying exposures' credit quality deteriorating to or below a predetermined threshold;</p>	
	<p>PCS Comments</p> <p>See section "Mortgage Sale Agreement," Assignment Conditions</p> <p>Assignment Conditions (B) and (Q)</p> <p><i>Almost all master trusts, including the Lanark Master Issuer plc have the ability to purchase new assets</i></p>	
47	<p>STS Criteria (prior to 1 Nov 2024)</p> <p>47. Article 21.6. (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;</p>	<p>Verified? YES</p>
	<p>STS Criteria</p> <p>2.2.20 R (2) an insolvency-related event with regard to the originator or the servicer occurring;</p>	
	<p>PCS Comments</p> <p>Assignment Conditions (P) , no trigger event has occurred.</p> <p>Trigger event includes Seller insolvency and servicer termination event (includes insolvency of servicer)</p>	
48	<p>STS Criteria (prior to 1 Nov 2024)</p> <p>48. Article 21.6. (c) the value of the underlying exposures held by the SSPE falls below a pre-determined threshold (early amortisation event);</p>	<p>Verified? YES</p>
	<p>STS Criteria</p> <p>2.2.20 R (3) the value of the underlying exposures falling below a predetermined threshold (early amortisation event);</p>	
	<p>PCS Comments</p>	

	Assignment condition (P) – no trigger event has occurred: See Non Rating Triggers Table - Non-Asset Trigger Events ; Breach of minimum seller share.	
49	<u>STS Criteria (prior to 1 Nov 2024)</u> 49. Article 21.6. (d) a failure to generate sufficient new underlying exposures that meet the pre-determined credit quality (trigger for termination of the revolving period).	Verified? YES
	STS Criteria 2.2.20 R (4) failing to generate sufficient new underlying exposures meeting the predetermined credit quality (trigger for termination of the revolving period).	
	PCS Comments Assignment condition (P) – no trigger event has occurred: See Non Rating Triggers Table - Non-Asset Trigger Events ; Breach of minimum seller share.	

SECN 2.2.21 R The transaction documentation must clearly specify: (1) the servicer’s, any trustee’s and other ancillary service providers’ contractual obligations, duties and responsibilities; (2) the processes and responsibilities necessary to ensure that the servicer’s default or insolvency does not result in servicing terminating, such as a contractual provision enabling the servicer to be replaced in such cases; and (3) provisions ensuring derivative counterparties, liquidity providers and the account bank are replaced in the case of their default, insolvency and other specified events, where applicable.		
50	<u>STS Criteria (prior to 1 Nov 2024)</u> 50. Article 21.7. The transaction documentation shall clearly specify: (a) the contractual obligations, duties and responsibilities of the servicer and the trustee, if any, and other ancillary service providers;	Verified? YES
	STS Criteria 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;	
	PCS Comments The base prospectus contains summaries and/or descriptions of the following outlining the contractual obligations: The Servicing Agreement Funding Security Trustee see SECURITY FOR FUNDING’S OBLIGATIONS - Funding deed of charge Issuer Security Trustee – see SECURITY FOR THE ISSUER’S OBLIGATIONS – Issuer deed of charge Issuer note trustee – see DESCRIPTION OF THE ISSUER TRUST DEED AND THE NOTES – Issuer trust Deed	

	<p>Cash Management Agreement and The Bank Account Agreements – for Cash Management of the Mortgages Trustee and Funding</p> <ul style="list-style-type: none"> - Mortgages Trust Bank Accounts and Funding Bank Accounts <p>Cash Management Agreement for the Issuer</p> <p>issuer cash management agreement</p> <p>issuer bank account agreement</p>	
51	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>51. Article 21.7. (b) the processes and responsibilities necessary to ensure that a default by or an insolvency of the servicer does not result in a termination of servicing, such as a contractual provision which enables the replacement of the servicer in such cases; and</p>	<p>Verified? YES</p>
	<p>STS Criteria</p> <p>2.2.21 R (2) the processes and responsibilities necessary to ensure that the servicer’s default or insolvency does not result in servicing terminating, such as a contractual provision enabling the servicer to be replaced in such cases;</p>	
	<p>PCS Comments</p> <p>See section Servicing Agreement - Removal or resignation of the servicer which states:</p> <p>Following the delivery of a notice of termination of the appointment of the servicer, Funding is required to use its reasonable endeavours to procure the appointment of a substitute servicer. No termination of the appointment of the servicer will be permitted to take effect until a substitute servicer has been appointed</p> <p>In addition, see section Appointment of a back-up servicer facilitator:</p> <p>Appointment of a back up servicer facilitator</p> <p>The corporate services provider has been appointed to act as the back up servicer facilitator pursuant to the corporate services agreement. The corporate services provider, acting as the back up servicer facilitator has covenanted in the servicing agreement that, upon the servicer ceasing to be assigned a Moody's long-term counterparty risk assessment of at least Baa3(cr), it shall use its commercially reasonable efforts to identify a suitably experienced third party servicer as the back up servicer, subject to the terms of the servicing agreement.</p>	
52	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>52. Article 21.7. (c) provisions that ensure the replacement of derivative counterparties, liquidity providers and the account bank in the case of their default, insolvency, and other specified events, where applicable.</p>	<p>Verified? YES</p>
	<p>STS Criteria</p> <p>2.2.21 R (3) provisions ensuring derivative counterparties, liquidity providers and the account bank are replaced in the case of their default, insolvency and other specified events, where applicable.</p>	
	<p>PCS Comments</p> <p>See section “Triggers Tables” Ratings Triggers Table:</p> <p>Funding basis rate swap provider, or any credit support provider of the Funding basis rate swap provider - post collateral or, depending on which rating agency's relevant rating has not been maintained, transfer its rights and obligations, obtain a co obligation or guarantee of its rights and obligations</p>	

Funding swap termination - ...If the issuer receives a swap termination payment from an issuer swap provider, then the issuer may be required to use those funds towards meeting its costs in effecting any applicable hedging transactions until a new issuer swap agreement is entered into and/or to acquire a new issuer swap

Issuer swap providers, or any credit support provider of an issuer swap provider - the issuer swap provider may be required to post collateral or, depending on which rating agency's relevant rating has not been maintained, transfer its rights and obligations, obtain a co obligation or guarantee of its rights and obligations

If Funding receives a swap termination payment from a Funding basis rate swap provider, then Funding may be required to use those funds towards meeting its costs in effecting applicable hedging transactions until a replacement swap transaction is entered into and/or to acquire a replacement swap transaction. The issuer will not receive extra amounts (over and above interest and principal payable on loan tranches) as a result of Funding receiving a swap termination payment.

If the issuer receives a swap termination payment from an issuer swap provider, then the issuer may be required to use those funds towards meeting its costs in effecting any applicable hedging transactions until a new issuer swap agreement is entered into and/or to acquire a new issuer swap

In addition, see section "The Swap Agreements – Funding Basis Swap Agreements, which states:

In the event that any Funding basis rate swap terminates prior to the delivery by the Funding security trustee of a Funding enforcement notice to Funding or the latest occurring final maturity date of any loan tranche, Funding will be required to use its reasonable efforts to enter into a replacement swap transaction specified in the Funding basis rate swap agreement.

And see section – Issuer Swaps, which states:

In the event that an issuer swap is terminated prior to the delivery by the note trustee of an issuer enforcement notice to the issuer or the final maturity date in respect of the applicable series and class of notes (and where such notes have not been repaid in full), the issuer shall be required to use its reasonable efforts to enter into a replacement issuer swap agreement in respect of such notes. Any replacement issuer swap agreement must be entered into on terms specified in the relevant issuer swap agreement.

Cash manager / issuer cash manager – downgrade triggers - A back up cash manager facilitator will be appointed pursuant to, and in accordance with, the corporate services agreement with respect to the mortgages trustee, the issuer and Funding, who will be responsible for finding and appointing a back up cash manager and back-up issuer cash manager.

Account Bank – downgrade triggers – guarantee or replacement account bank

<p>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.</p>		
53	<p><u>STS Criteria (prior to 1 Nov 2024)</u> 53. Article 21.8. The servicer shall have expertise in servicing exposures of a similar nature to those securitised</p>	Verified? YES
	<p>STS Criteria 2.2.22 R The servicer must have: (1) expertise in servicing exposures of a similar nature to those securitised; and</p>	
	<p>PCS Comments See section Clydesdale Bank and YBHL Clydesdale Bank is authorised by the PRA and FCA regulated. Clydesdale Bank and YBHL have been established for significantly greater than 5 years. See section "Servicer and the Servicer Agreement" - Introduction, second paragraph states: The servicer has been servicing UK residential mortgage loans since 1979. <i>The EBA Guidelines provide that an entity that has serviced similar assets for at least five years will be deemed to meet the expertise criterion.</i> <i>Clydesdale Bank has serviced residential mortgages for much longer than five years as described in the base prospectus.</i></p>	
54	<p><u>STS Criteria (prior to 1 Nov 2024)</u> 54. Article 21.8. And shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.</p>	Verified? YES
	<p>STS Criteria 2.2.22 R (2) well-documented and adequate policies, procedures and risk-management controls relating to the exposures' servicing.</p>	
	<p>PCS Comments Clydesdale Bank is PRA authorised and FCA regulated (see 54 above) See Representation and Warranty (T) MCOB (W)FSA (and, from 1 April 2013, the FCA and PRA) authorisation See the section, Servicing Agreement: <ul style="list-style-type: none"> • the servicer's administration procedures. The servicer's administration procedures are the administration, arrears and enforcement policies and procedures, as amended from time to time, pursuant to which the servicer administers and enforces mortgage loans and their related security which are beneficially owned by the originators; refer to Administration of mortgage loans, Arrears and default procedures; <i>Clydesdale Bank is regulated in the United Kingdom by the PRA as stated in the base prospectus and separately verified by PCS. It therefore meets the criterion.</i></p>	

<p>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.</p>		
55	<p><u>STS Criteria (prior to 1 Nov 2024)</u> 55. Article 21.9. The transaction documentation shall set out in clear and consistent terms, remedies and actions relating to delinquency and default of debtors debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies.</p>	Verified? YES
	<p>STS Criteria 2.2.23 R (1) The transaction documentation must clearly and consistently set out definitions, remedies and actions relating to: (a) delinquency and default of debtors; (b) debt restructuring; (c) debt forgiveness; (d) forbearance; (e) payment holidays; (f) losses; (g) charge offs; (h) recoveries; and (i) other asset performance remedies.</p>	
	<p>PCS Comments See section The Servicer and Servicing Agreement - Arrears and default procedures</p>	

<p>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.</p>		
56	<p><u>STS Criteria (prior to 1 Nov 2024)</u> 56. Article 21.9. The transaction documentation shall clearly specify the priorities of payment,</p>	Verified? YES
	<p>STS Criteria 2.2.23 R (2) The transaction documentation must clearly specify: (a) the priorities of payment [...]</p>	
	<p>PCS Comments See section “Cashflows” where the priority of payments are detailed for: Funding pre enforcement revenue priority of payments; Issuer pre enforcement revenue priority of payments; Distribution of Funding available principal receipts prior to the enforcement of the Funding security Funding allocation of mortgages trustee available principal receipts Repayment of loan tranches of each class prior to the occurrence of a trigger event and prior to the delivery by the Funding security trustee of a Funding enforcement notice to Funding or the delivery by a note trustee of an issuer enforcement notice to a Funding Issuer</p>	

	<p>Repayment of loan tranches of each class following the occurrence of a non asset trigger event but prior to the occurrence of an asset trigger event and prior to the delivery by the Funding security trustee of a Funding enforcement notice to Funding or the delivery by a note trustee of an issuer enforcement notice to a Funding Issuer</p> <p>Repayment of loan tranches of each series following the occurrence of an asset trigger event but prior to the delivery by the Funding security trustee of a Funding enforcement notice to Funding or the delivery by a note trustee of an issuer enforcement notice to a Funding Issuer</p> <p>Repayment of loan tranches of each series following the delivery by a note trustee of an issuer enforcement notice to a Funding Issuer but prior to the delivery by the Funding security trustee of a Funding enforcement notice to Funding</p> <p>Issuer pre enforcement principal priority of payments</p> <p>Distribution of issuer available principal receipts and issuer available revenue receipts following the delivery by the note trustee of an issuer enforcement notice to the issuer</p>	
57	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>57. Article 21.9. The transaction documentation shall clearly specify the events which trigger changes in such priorities of payment.</p>	<p>Verified? YES</p>
	<p>STS Criteria</p> <p>2.2.23 R (2) The transaction documentation must clearly specify: (a) [...] events triggering any change to these (the priorities of payment);</p>	
	<p>PCS Comments</p> <p>Funding intercompany loan events of default:</p> <p>If a Funding intercompany loan event of default occurs and is continuing then the Funding security trustee may, by delivery of a Funding enforcement notice to Funding, declare all outstanding loan tranches to be immediately due and payable and/or declare all outstanding loan tranches to be due and payable on demand of the Funding security trustee</p> <p>Terms and Conditions of the Notes 9 Events of Default</p>	
58	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>58. Article 21.9. The transaction documentation shall clearly specify the obligation to report such events.</p>	<p>Verified? YES</p>
	<p>STS Criteria</p> <p>2.2.23 R (2) The transaction documentation must clearly specify: (b) the obligation to report such events.</p>	
	<p>PCS Comments</p> <p>See section, Cashflows - Disclosure of modifications to the priorities of payments</p> <p>Any events which trigger changes to any issuer priority of payments or Funding priority of payments and any changes to any issuer priority of payments or Funding priority of payments which will materially adversely affect the repayment of the loan tranches or the notes shall be disclosed without undue delay to the extent required under SECN 2.2.23R(2) and (3) as they form part of the UK Securitisation Framework. In addition, see section Listing and General Information - Further information available to noteholders, which states: ...[.] events which trigger changes in the priorities of payment and any change in the priorities of payments which will materially adversely affect the repayment of the notes shall be disclosed without undue delay to the extent required under SECN 2.2.23R(3) as it forms part of the UK Securitisation Framework</p>	

59	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>59. Article 21.9. Any change in the priorities of payments which will materially adversely affect the repayment of the securitisation position shall be reported to investors without undue delay.</p>	Verified? YES
	<p>STS Criteria</p> <p>2.2.23 R (3) Any change in the priorities of payments which will materially adversely affect a securitisation position’s repayment must be reported to investors without undue delay.</p>	
	<p>PCS Comments</p> <p>Disclosure of modifications to the priorities of payments</p> <p>Any events which trigger changes to any issuer priority of payments or Funding priority of payments and any changes to any issuer priority of payments or Funding priority of payments which will materially adversely affect the repayment of the loan tranches or the notes shall be disclosed without undue delay to the extent required under SECN 2.2.23R(2) and (3) as they form part of the UK Securitisation Framework.</p> <p>In addition, see section Listing and General Information - Further information available to noteholders, which states:</p> <p>...[.] Any events which trigger changes in the priorities of payment and any change in the priorities of payments which will materially adversely affect the repayment of the notes shall be disclosed without undue delay to the extent required under SECN 2.2.23R(3) as it forms part of the UK Securitisation Framework</p>	

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	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>60. Article 21.10. The transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors, voting rights shall be clearly defined and allocated to bondholders</p>	Verified? YES
	<p>STS Criteria</p> <p>2.2.24 R The transaction documentation must include clear:</p> <p>(1) provisions facilitating timely resolution of conflicts between different classes of investors; (2) definitions of voting rights; (3) allocation of voting rights to classes of investor; and [...]</p>	
	<p>PCS Comments</p> <p>(a) the method for calling meetings or arranging conference calls; Terms and Conditions 10 (A) and the issuer trust deed,</p> <p>(b) the maximum timeframe for setting up a meeting or conference call – See section “Overview of Rights of Noteholders” – Noteholder meeting provisions</p> <p>(c) the required quorum; Condition 10</p> <p>(d) the minimum threshold of votes to validate such a decision, with clear differentiation between the minimum thresholds for each type of decision; Condition 10</p> <p>(e) where applicable, a location for the meetings which should be in the UK - See section “Overview of Rights of Noteholders” – Noteholder meeting provisions</p>	

Although the wording of the Regulation as to what constitutes the “facilitation of timely resolution of conflicts” is very vague, the EBA Guidelines have helpfully set out the five minimum requirements that the documents should contain to meet this criterion.

PCS has reviewed the documents to ascertain that all five requirements are indeed present.

SECN 2.2.24 R The transaction documentation must include clear:

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

61	<u>STS Criteria (prior to 1 Nov 2024)</u> 61. Article 21.10. and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.	Verified? YES
	<u>STS Criteria</u> 2.2.24 R (4) [...] identification of responsibilities of the trustee and other entities with fiduciary duties to investors.	
	<u>PCS Comments</u> See section “THE FUNDING SECURITY TRUSTEE, NOTE TRUSTEE AND THE ISSUER SECURITY TRUSTEE” Cites Issuer Trust Deed, T&C’s, Issuer Deed of Charge, Funding Deed of Charge with respect to the note trustee and issuer and Funding Security Trustee	

<p>SECN 2.2.25 R Before pricing or original commitment to invest, the originator and the sponsor must make available to potential investors:</p> <p>(1) data covering a period of at least 5 years about static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised; and</p> <p>(2) the sources of the data in (1) and the reasons those exposures are substantially similar exposures to those being securitised.</p>		
62	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>62. Article 22.1. The originator and the sponsor shall make available data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised,</p>	<p>Verified? YES</p>
	<p>STS Criteria</p> <p>2.2.25 R Before pricing or original commitment to invest, the originator and the sponsor must make available to potential investors:</p> <p>(1) data covering a period of at least 5 years about static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised; and</p> <p>(2) the sources of the data in (1) and the reasons those exposures are substantially similar exposures to those being securitised.</p>	
	<p>PCS Comments</p> <p>The final terms provides for dynamic arrears and delinquencies , repossessions and loss information and static pool data</p>	
63	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>63. Article 22.1. and the sources of those data and the basis for claiming similarity, to potential investors before pricing.</p>	<p>Verified? YES</p>
	<p>STS Criteria</p> <p>2.2.25 R (2) the sources of the data in (1) and the reasons those exposures are substantially similar exposures to those being securitised.</p>	
	<p>PCS Comments</p> <p><i>The dynamic and static data is provided for the historical mortgage portfolio.</i></p>	

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

<p>SECN 2.2.26 R (1) An appropriate and independent external party must verify a sample of the underlying exposures before the securities resulting from the securitisation are issued.</p> <p>(2) That verification must confirm that the data disclosed in respect of the underlying exposures is accurate.</p>		
65	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>65. Article 22.2. A sample of the underlying exposures shall be subject to external verification prior to issuance of the securities resulting from the securitisation by an appropriate and independent party,</p>	<p>Verified? YES</p>
	<p>STS Criteria</p> <p>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.</p>	
	<p>PCS Comments</p> <p>See the final terms, section “UK Securitisation Framework and EU Securitisation Regulation - Verification of Data” refers to verification of sample of the mortgage loans in the mortgage portfolio as well as the conformity of all mortgage loans with certain eligibility criteria</p> <p><i>PCS has reviewed the results of the auditor verification exercise and the results meet the EBA guidelines</i></p>	

66	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>66. Article 22.2. Including verification that the data disclosed in respect of the underlying exposures is accurate.</p>	Verified? YES
	<p>STS Criteria</p> <p>2.2.26 R (2) That verification must confirm that the data disclosed in respect of the underlying exposures is accurate.</p>	
	<p>PCS Comments</p> <p>See the final terms, section “UK Securitisation Framework and EU Securitisation Regulation - verification of data” refers to data verification and as to accuracy</p> <p>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.</p> <p><i>Based solely on the words of the AUP and without any additional due diligence or interaction with the auditing firm responsible for the AUP or sight of the instructions to such firm, PCS has concluded that the AUP appears to meet the requirements of the criterion. PCS also notes the representation to that effect made by the originator in the base prospectus.</i></p>	
<p>SECN 2.2.27 R (1) Before pricing or original commitment to invest, the originator or the sponsor must make available to potential investors a liability cashflow model precisely representing the contractual relationship between the underlying exposures and the payments flowing between: (a) the originator; (b) the sponsor; (c) the investors; (d) other third parties; and (e) the SSPE.</p> <p>(2) After pricing or original commitment to invest, the originator or the sponsor must continually make that model available to investors and potential investors on request.</p>		
67	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>67. Article 22.3. The originator or the sponsor shall, before the pricing of the securitisation, make available to potential investors a liability cash flow model which precisely represents the contractual relationship between the underlying exposures and the payments flowing between the originator, sponsor, investors, other third parties and the SSPE.</p>	Verified? YES
	<p>STS Criteria</p> <p>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.</p>	
	<p>PCS Comments</p> <p>See the section “Listing and General Information” – Liability cashflow model, which states that the “precise” nature of model and that it will be made available to potential investors pre-pricing of the notes.</p> <p><i>The criterion requires an accurate liability model to be circulated to prospective investors pre-pricing.</i></p> <p><i>To verify this criterion, PCS will require to see the model. It will then require a statement by the originator that the model will be circulated as required by the criterion.</i></p> <p><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></p>	

Having seen the model, read a statement in the base prospectus 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

STS Criteria (prior to 1 Nov 2024)

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

STS Criteria

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

PCS Comments

See the section “Listing and General Information” – Liability cashflow model” which states that the Liability cashflow model will be made available to investors on an ongoing basis and to potential investors upon request.

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

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 notes the existence of such covenant in the base prospectus.

Verified?
YES

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

69

STS Criteria (prior to 1 Nov 2024)

69. Article 22.4. In case of a securitisation where the underlying exposures are residential loans or car loans or leases, the originator and sponsor shall publish the available information related to the environmental performance of the assets financed by such residential loans or car loans or leases, as part of the information disclosed pursuant to point (a) of the first subparagraph of Article 7(1).

STS Criteria

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

PCS Comments

See sub section “Environmental performance” which states:

The administrative records of the seller or YBHL (as applicable) do not contain any information related to the environmental performance of the property securing the mortgaged property and as such, there is no available information to be published related to the environmental performance of the mortgaged property pursuant to SECN 2.2.28R as it forms part of the UK Securitisation Framework.

Verified?
YES

This environmental impact criterion only applies to mortgages and car loan securitisations. The EBA Guidelines though make it clear that an originator is only required to disclose information that is in its possession and captured in its internal data base or IT systems.

PCS notes the statement made in the base prospectus by the originator that it does not possess such information in its internal data base or IT systems.

PRA: ARTICLE 7 TRANSPARENCY REQUIREMENTS

2. [...] Such designation does not relieve the other parties of their responsibilities set out in paragraph 1.

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

70	<u>STS Criteria (prior to 1 Nov 2024)</u> 70. Article 22.5. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation.	<u>Verified?</u> YES
	<u>STS Criteria</u> PRA: Article 7.1 The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article and Chapters 5 and 6, make at least the following information available to holders of a securitisation position, to the PRA and, upon request, to potential investors:] PRA: Article 7.2 [...] Such designation does not relieve the other parties of their responsibilities set out in paragraph 1.	
	<u>PCS Comments</u> See section "CERTAIN REGULATORY REQUIREMENTS – UK Transparency Requirements, which states that the Seller (as Originator) and the issuer shall remain responsible for compliance with the Article 7 obligations.	

PRA: ARTICLE 7 TRANSPARENCY REQUIREMENTS

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

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

71	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>71. Article 22.5. The information required by point (a) the first subparagraph of Article 7(1) shall be made available to potential investors before pricing upon request.</p>	<u>Verified?</u> YES
	<p>STS Criteria</p> <p>2.2.29 R (1) 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>6.2.1 R The originator, sponsor and SSPE of a securitisation shall, in accordance with SECN 6.3, SECN 11 and SECN 12 make at least the following information available to holders of a securitisation position, to the FCA and, upon request, to potential investors:</p> <p>(1) information on the underlying exposures on a quarterly basis, [...]</p> <p>[PRA: Article 7.1 The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article and Chapters 5 and 6, make at least the following information available to holders of a securitisation position, to the PRA and, upon request, to potential investors:</p> <p>(a) information on the underlying exposures on a quarterly basis, or, in the case of asset-backed commercial paper, information on the underlying receivables or credit claims on a monthly basis;]</p>	
	<p>PCS Comments</p> <p>See section Listing and General Information - Further information available to noteholder:</p> <p>(A) in respect of any notes issued, in accordance with Article 7(1) of Chapter 2 of the PRA Securitisation Rules and SECN 6.2.1R as these form part of the UK Securitisation Framework, each of the seller (as originator for the purposes of the UK Securitisation Framework) and the issuer shall remain responsible for compliance with Article 7 of Chapter 2 of the PRA Securitisation Rules and SECN 6.2 as they form part of the UK Securitisation Framework, the issuer will procure that the servicer will:</p> <p>(ii) publish certain loan-by-loan information in relation to the mortgage portfolio in respect of the relevant period, including prior to pricing of any series of notes upon request, to the extent required by and in accordance with Article 7(1)(a) of Chapter 2 of the PRA Securitisation Rules, SECN 6.2.1R(1) and SECN 2.2.29R(1) as they form part of the UK Securitisation Framework;</p>	

72

STS Criteria (prior to 1 Nov 2024)

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

STS Criteria

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

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

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

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

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

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

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

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

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

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.]

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

PCS Comments

See section Listing and General Information - Further information available to noteholder:

(A) in respect of any notes issued, in accordance with Article 7(1) of Chapter 2 of the PRA Securitisation Rules and SECN 6.2.1R as these form part of the UK Securitisation Framework, each of the seller (as originator for the purposes of the UK Securitisation Framework) and the issuer shall remain responsible for compliance with Article 7 of Chapter 2 of the PRA Securitisation Rules and SECN 6.2 as they form part of the UK Securitisation Framework, the issuer will procure that the servicer will:

(iv) procure that copies of the documents required to be made available pursuant to Article 7(1)(b) of Chapter 2 of the PRA Securitisation Rules and SECN 6.2.1R(2) as they form part of the UK Securitisation Framework (including the programme documents, this base prospectus and any supplements thereto are made available (in draft form, if applicable) prior to the pricing of any series of notes and (in final form, if applicable, at the latest 15 days after the closing of any series of notes); and

**Verified?
YES**

(v) make each STS notification to the FCA required to be made pursuant to SECN 2.5 as it forms part of the UK Securitisation Framework, in accordance with the UK STS requirements and make such notification available prior to the pricing of such series of notes

PRA: ARTICLE 7 TRANSPARENCY REQUIREMENTS

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

73	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>73. Article 22.5. The final documentation shall be made available to investors at the latest 15 days after closing of the transaction.</p>	Verified? YES
	<p>STS Criteria</p> <p>[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.]</p> <p>2.2.29 R (2) The final documentation must be made available to investors at the latest 15 days after closing of the transaction.</p> <p>PRA: ARTICLE 7.1 The information described in points (b), (c) and (d) of the first subparagraph shall be made available in draft or initial form before pricing or original commitment to invest and in final form no later than 15 days after closing of the transaction.</p>	
	<p>PCS Comments</p> <p>See section Listing and General Information - Further information available to noteholder:</p> <p>(A) in respect of any notes issued, in accordance with Article 7(1) of Chapter 2 of the PRA Securitisation Rules and SECN 6.2.1R as these form part of the UK Securitisation Framework, each of the seller (as originator for the purposes of the UK Securitisation Framework) and the issuer shall remain responsible for compliance with Article 7 of Chapter 2 of the PRA Securitisation Rules and SECN 6.2 as they form part of the UK Securitisation Framework, the issuer will procure that the servicer will:</p> <p>(iv) procure that copies of the documents required to be made available pursuant to Article 7(1)(b) of Chapter 2 of the PRA Securitisation Rules and SECN 6.2.1R(2) as they form part of the UK Securitisation Framework (including the programme documents, this base prospectus and any supplements thereto are made available (in draft form, if applicable) prior to the pricing of any series of notes and (in final form, if applicable, at the latest 15 days after the closing of any series of notes); and See also "Documents available" which lists the documents available from date of base prospectus and whilst notes are admitted to official list (listing)</p> <p><i>This criterion speaks to document disclosure within 15 days of closing and therefore is a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if it is not met within the specified 15-day period, then the Originator will need to inform the FCA and the STS status of the securitisation will be lost.</i></p> <p><i>Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction.</i></p> <p><i>However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement whilst noting, at the same time, that the absence of any such covenant – although possibly unsettling for some investors - would not invalidate the STS status of the transaction at closing.</i></p> <p><i>PCS notes the existence of such covenant in the base prospectus.</i></p>	

PRA: ARTICLE 7 TRANSPARENCY REQUIREMENTS

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

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

74	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>74. Article 7.1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authority referred to in Article 29 and, upon request, to potential investors:</p> <p>(a) information on the underlying exposures on a quarterly basis,</p>	<p>Verified? YES</p>
<p><u>STS Criteria</u></p> <p>[6.2.1 R The originator, sponsor and SSPE of a securitisation shall, in accordance with SECN 6.3, SECN 11 and SECN 12 make at least the following information available to holders of a securitisation position, to the FCA and, upon request, to potential investors:</p> <p>(1) information on the underlying exposures on a quarterly basis, [...]</p> <p>PRA: Article 7.1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article and Chapters 5 and 6, make at least the following information available to holders of a securitisation position, to the PRA and, upon request, to potential investors:</p> <p>(a) information on the underlying exposures on a quarterly basis, [...]</p>		
<p><u>PCS Comments</u></p> <p>See section Listing and General Information - Further information available to noteholder :</p> <p>(A) in respect of any notes issued, in accordance with Article 7(1) of Chapter 2 of the PRA Securitisation Rules and SECN 6.2.1R as these form part of the UK Securitisation Framework, each of the seller (as originator for the purposes of the UK Securitisation Framework) and the issuer shall remain responsible for compliance with Article 7 of Chapter 2 of the PRA Securitisation Rules and SECN 6.2 as they form part of the UK Securitisation Framework, the issuer will procure that the servicer will:</p> <p>(ii) publish certain loan-by-loan information in relation to the mortgage portfolio in respect of the relevant period, including prior to pricing of any series of notes upon request, to the extent required by and in accordance with Article 7(1)(a) of Chapter 2 of the PRA Securitisation Rules, SECN 6.2.1R(1) and SECN 2.2.29R(1) as they form part of the UK Securitisation Framework;</p> <p>in each case set out in paragraphs (i) and (ii) above, simultaneously each quarter (to the extent required under Article 7(1) of Chapter 2 of the PRA Securitisation Rules and SECN 6.2.1R as they form part of the UK Securitisation Framework) in accordance with the FCA Disclosure XML schemas and validation rules for UK templates (version 1.3.2),[...]</p> <p><i>All the criteria from 74 onwards are future event criteria, as to which we refer you to PCS' analysis in Note 73 above.</i></p> <p><i>PCS notes the existence of a covenant to provide all the Article 7 information in the base prospectus (see section CERTAIN REGULATORY REQUIREMENTS- transparency requirements)</i></p>		

PRA: ARTICLE 7 TRANSPARENCY REQUIREMENTS

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

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

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

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

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

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

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

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

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

75	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>75. Article 7.1. (b) all underlying documentation that is essential for the understanding of the transaction, including but not limited to, where applicable, the following documents:</p> <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>Verified? YES</p>
<p><u>STS Criteria</u></p> <p>PRA: Article 7.1. (b) all underlying documentation essential for the understanding of the transaction, including but not limited to, where applicable, the following documents:</p> <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 guarantee 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; and</p> <p>(vii) a detailed description of the priority of payments of the securitisation;</p>		
<p><u>PCS Comments</u></p> <p>See section Listing and General Information – Documents available</p>		

See section Listing and General Information - Further information available to noteholder :

(A) in respect of any notes issued, in accordance with Article 7(1) of Chapter 2 of the PRA Securitisation Rules and SECN 6.2.1R as these form part of the UK Securitisation Framework, each of the seller (as originator for the purposes of the UK Securitisation Framework) and the issuer shall remain responsible for compliance with Article 7 of Chapter 2 of the PRA Securitisation Rules and SECN 6.2 as they form part of the UK Securitisation Framework, the issuer will procure that the servicer will:

(iv) procure that copies of the documents required to be made available pursuant to Article 7(1)(b) of Chapter 2 of the PRA Securitisation Rules and SECN 6.2.1R(2) as they form part of the UK Securitisation Framework (including the programme documents, this base prospectus and any supplements thereto are made available (in draft form, if applicable) prior to the pricing of any series of notes and (in final form, if applicable, at the latest 15 days after the closing of any series of notes); and

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

PRA: ARTICLE 7 TRANSPARENCY REQUIREMENTS

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

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

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

76	<u>STS Criteria (prior to 1 Nov 2024)</u> 76. Article 7.1. That underlying documentation shall include a detailed description of the priority of payments of the securitisation;	<u>Verified?</u> YES
	<u>STS Criteria</u> PRA: Article 7.1. (b) (vii) a detailed description of the priority of payments of the securitisation;	
	<u>PCS Comments</u> Summary of order of priority of distribution of mortgages trustee available revenue receipts and mortgages trustee available principal receipt (cites Mortgage Trust Deed); Summary of Funding priority of payments Summary of issuer priority of payments	

PRA: ARTICLE 7 TRANSPARENCY REQUIREMENTS

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

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

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

77	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>77. Article 7.1. (c) section 85 of the 2000 Act (prohibition of dealing etc in transferable securities without approved prospectus) and rules made by the FCA for the purposes of Part 6 of the 2000 Act (official listing) do not require a prospectus to be drawn up, a transaction summary or overview of the main features of the securitisation, including, where applicable:</p> <ul style="list-style-type: none"> (i) details regarding the structure of the deal, including the structure diagrams containing an overview of the transaction, the cash flows and the ownership structure; (ii) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features; (iii) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors; (iv) a list of all triggers and events referred to in the documents provided in accordance with point (b) that could have a material impact on the performance of the securitisation position; 	Verified? YES
	<p>STS Criteria</p> <p>PRA: Article 7.1. (c) where section 85 of FSMA (prohibition of dealing etc in transferable securities without approved prospectus) and rules made by the FCA for the purposes of Part 6 of FSMA (official listing) do not require a prospectus to be drawn up, a transaction summary or overview of the main features of the securitisation, including, where applicable:</p> <ul style="list-style-type: none"> (i) details regarding the structure of the deal, including the structure diagrams containing an overview of the transaction, the cash flows and the ownership structure; (ii) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features; (iii) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors; and (iv) a list of all triggers and events referred to in the documents provided in accordance with point (b) of this subparagraph that could have a material impact on the performance of the securitisation position; 	
	<p>PCS Comments</p> <p>Not applicable.</p>	

PRA: ARTICLE 7 TRANSPARENCY REQUIREMENTS

1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article and Chapters 5 and 6, make at least the following information available to holders of a securitisation position, to the PRA and, upon request, to potential investors:
 (d) in the case of STS securitisations, the STS notification referred to in SECN 2.5 of the FCA Handbook;

78	<u>STS Criteria (prior to 1 Nov 2024)</u> 78. Article 7.1. (d) in the case of STS securitisations, the STS notification referred to in Article 27;	Verified? YES
	STS Criteria PRA: Article 7.1. (d) in the case of STS securitisations, the STS notification referred to in SECN 2.5 of the FCA Handbook;	
	PCS Comments See section Listing and General Information - Further information available to noteholder : (A) in respect of any notes issued, in accordance with Article 7(1) of Chapter 2 of the PRA Securitisation Rules and SECN 6.2.1R as these form part of the UK Securitisation Framework, each of the seller (as originator for the purposes of the UK Securitisation Framework) and the issuer shall remain responsible for compliance with Article 7 of Chapter 2 of the PRA Securitisation Rules and SECN 6.2 as they form part of the UK Securitisation Framework, the issuer will procure that the servicer will: (v) make each STS notification to the FCA required to be made pursuant to SECN 2.5 as it forms part of the UK Securitisation Framework, in accordance with the UK STS requirements and make such notification available prior to the pricing of such series of notes, See also the form of final terms, section “UK Securitisation Framework and EU Securitisation Regulation” UK STS Requirements The seller (as originator for the purposes of the UK Securitisation Framework), has procured an STS notification to be submitted to the Financial Conduct Authority (“FCA”), in accordance with SECN 2.5 as it forms part of the UK Securitisation Framework that the STS requirements have been satisfied with respect to the series 2025-1 class 1A notes. It is expected that the STS notification will be available on the website of the FCA at https://data.fca.org.uk/#/sts/stssecuritisations . For the avoidance of doubt, this website and the contents thereof do not form part of this preliminary final terms.	

PRA: ARTICLE 7 TRANSPARENCY REQUIREMENTS

1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article and Chapters 5 and 6, make at least the following information available to holders of a securitisation position, to the PRA and, upon request, to potential investors:
 (e) quarterly investor reports, or, in the case of asset-backed commercial paper programme, monthly investor reports, containing at least the following:
 (i) all materially relevant data on the credit quality and performance of underlying exposures;
 (ii) information on events which trigger changes in the priority of payments or the replacement of any counterparties, and, in the case of a securitisation which is not an ABCP transaction or ABCP programme, data on the cash flows generated by the underlying exposures and by the liabilities of the securitisation; and
 (iii) information about the risk retained, including information on which of the modalities provided for in Article 6(3) of this Chapter has been applied, in accordance with Article 6 of this Chapter and Chapters 5 and 6;

79	<u>STS Criteria (prior to 1 Nov 2024)</u> 79. Article 7.1. (e) quarterly investor reports, or, in the case of ABCP, monthly investor reports, containing the following: (i) all materially relevant data on the credit quality and performance of underlying exposures;	Verified? YES

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

STS Criteria

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

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

PCS Comments

See section Listing and General Information - Further information available to noteholder:

(A) in respect of any notes issued, in accordance with Article 7(1) of Chapter 2 of the PRA Securitisation Rules and SECN 6.2.1R as these form part of the UK Securitisation Framework, each of the seller (as originator for the purposes of the UK Securitisation Framework) and the issuer shall remain responsible for compliance with Article 7 of Chapter 2 of the PRA Securitisation Rules and SECN 6.2 as they form part of the UK Securitisation Framework, the issuer will procure that the servicer will:

- (i) publish a quarterly investor report in respect of each relevant period, as required by and in accordance with Article 7(1)(e) of Chapter 2 of the PRA Securitisation Rules and SECN 6.2.1R(5) as they form part of the UK Securitisation Framework;

PRA: ARTICLE 7 TRANSPARENCY REQUIREMENTS

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

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

80

STS Criteria (prior to 1 Nov 2024)

80. Article 7.1. (f) any inside information relating to the securitisation that the originator, sponsor or SSPE is obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation;

STS Criteria

PRA: Article 7.1. (f) any inside information relating to the securitisation that the originator, sponsor or SSPE is obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014; and

PCS Comments

See section Listing and General Information - Further information available to noteholder:

**Verified?
YES**

(A) in respect of any notes issued, in accordance with Article 7(1) of Chapter 2 of the PRA Securitisation Rules and SECN 6.2.1R as these form part of the UK Securitisation Framework, each of the seller (as originator for the purposes of the UK Securitisation Framework) and the issuer shall remain responsible for compliance with Article 7 of Chapter 2 of the PRA Securitisation Rules and SECN 6.2 as they form part of the UK Securitisation Framework, the issuer will procure that the servicer will:

(iii) publish any information required to be reported pursuant to Article 7(1)(f) or Article 7(1)(g), respectively, of Chapter 2 of the PRA Securitisation Rules and SECN 6.2.1R(6) and SECN 6.2.1R(7), respectively, as these form part of the UK Securitisation Framework without delay;

PRA: ARTICLE 7 TRANSPARENCY REQUIREMENTS

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

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

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

81	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>81. Article 7.1. (g) where point (f) does not apply, any significant event such as:</p> <ul style="list-style-type: none"> (i) a material breach of the obligations laid down in the documents provided in accordance with point (b), including any remedy, waiver or consent subsequently provided in relation to such a breach; (ii) a change in the structural features that can materially impact the performance of the securitisation (iii) a change in the risk characteristics of the securitisation or of the underlying exposures that can materially impact the performance of the securitisation; (iv) in the case of STS securitisations, where the securitisation ceases to meet the STS requirements or where the competent authority has taken remedial or administrative actions; (v) any material amendment to transaction documents. 	Verified? YES
	<p><u>STS Criteria</u></p> <p>PRA: Article 7.1. (g) where point (f) of this subparagraph does not apply, any significant event, such as:</p> <ul style="list-style-type: none"> (i) a material breach of the obligations provided for in the documents made available in accordance with point (b) of this subparagraph, including any remedy, waiver or consent subsequently provided in relation to such a breach; (ii) a change in the structural features that can materially impact the performance of the securitisation; (iii) a change in the risk characteristics of the securitisation or of the underlying exposures that can materially impact the performance of the securitisation; (iv) in the case of STS securitisations, where the securitisation ceases to meet the STS requirements or where the PRA or FCA has taken remedial or administrative actions; and (v) any material amendment to transaction documents. 	
	<p><u>PCS Comments</u></p> <p>See section Listing and General Information - Further information available to noteholder :</p> <ul style="list-style-type: none"> (A) in respect of any notes issued, in accordance with Article 7(1) of Chapter 2 of the PRA Securitisation Rules and SECN 6.2.1R as these form part of the UK Securitisation Framework, each of the seller (as originator for the purposes of the UK Securitisation Framework) and the issuer shall remain responsible for compliance with Article 7 of Chapter 2 of the PRA Securitisation Rules and SECN 6.2 as they form part of the UK Securitisation Framework, the issuer will procure that the servicer will: (iii) publish any information required to be reported pursuant to Article 7(1)(f) or Article 7(1)(g), respectively, of Chapter 2 of the PRA Securitisation Rules and SECN 6.2.1R(6) and SECN 6.2.1R(7), respectively, as these form part of the UK Securitisation Framework without delay; 	

PRA: ARTICLE 7 TRANSPARENCY REQUIREMENTS

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

82	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>82. Article 7.1. The information described in points (a) and (e) of the first subparagraph shall be made available simultaneously each quarter at the latest one month after the due date for the payment of interest [...ABCP provisions]</p>	Verified? YES
	<p>STS Criteria</p> <p>PRA: Article 7.1. The information described in points (a) and (e) of the first subparagraph shall be made available simultaneously each quarter at the latest one month after the due date for the payment of interest or, in the case of ABCP transactions, at the latest one month after the end of the period the report covers.</p>	
	<p>PCS Comments</p> <p>See section Listing and General Information - Further information available to noteholder :</p> <p>(A) in respect of any notes issued, in accordance with Article 7(1) of Chapter 2 of the PRA Securitisation Rules and SECN 6.2.1R as these form part of the UK Securitisation Framework, each of the seller (as originator for the purposes of the UK Securitisation Framework) and the issuer shall remain responsible for compliance with Article 7 of Chapter 2 of the PRA Securitisation Rules and SECN 6.2 as they form part of the UK Securitisation Framework, the issuer will procure that the servicer will:</p> <p>(i) publish a quarterly investor report in respect of each relevant period, as required by and in accordance with Article 7(1)(e) of Chapter 2 of the PRA Securitisation Rules and SECN 6.2.1R(5) as they form part of the UK Securitisation Framework;</p> <p>(ii) publish certain loan-by-loan information in relation to the mortgage portfolio in respect of the relevant period, including prior to pricing of any series of notes upon request, to the extent required by and in accordance with Article 7(1)(a) of Chapter 2 of the PRA Securitisation Rules, SECN 6.2.1R(1) and SECN 2.2.29R(1) as they form part of the UK Securitisation Framework;</p> <p>in each case set out in paragraphs (i) and (ii) above, simultaneously each quarter (to the extent required under Article 7(1) of Chapter 2 of the PRA Securitisation Rules and SECN 6.2.1R as they form part of the UK Securitisation Framework) in accordance with the FCA Disclosure XML schemas and validation rules for UK templates (version 1.3.2), and on the website of European DataWarehouse Ltd at https://eurodw.co.uk, such entity being registered as a securitisation repository with the FCA for the purposes of the UK Securitisation Framework, or any other website which may be notified by the issuer from time to time provided that such replacement or additional website conforms to the requirements set out in Article 7(2) of Chapter 2 of the PRA Securitisation Rules and SECN 6.3.2R as they form part of the UK Securitisation Framework. For the avoidance of doubt, this website and the contents thereof do not form part of this base prospectus;</p>	

PRA: ARTICLE 7 TRANSPARENCY REQUIREMENTS

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

83	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>83. Article 7.1. Without prejudice to Regulation (EU) No 596/2014, the information described in points (f) and (g) of the first subparagraph shall be made available without delay</p>	Verified? YES
	<p>STS Criteria</p>	

PRA: Article 7.1. Without prejudice to Regulation (EU) No 596/2014, the information described in points (f) and (g) of the first subparagraph shall be made available without delay.

PCS Comments

See section Listing and General Information - Further information available to noteholder :

(A) in respect of any notes issued, in accordance with Article 7(1) of Chapter 2 of the PRA Securitisation Rules and SECN 6.2.1R as these form part of the UK Securitisation Framework, each of the seller (as originator for the purposes of the UK Securitisation Framework) and the issuer shall remain responsible for compliance with Article 7 of Chapter 2 of the PRA Securitisation Rules and SECN 6.2 as they form part of the UK Securitisation Framework, the issuer will procure that the servicer will:

(iii) publish any information required to be reported pursuant to Article 7(1)(f) or Article 7(1)(g), respectively, of Chapter 2 of the PRA Securitisation Rules and SECN 6.2.1R(6) and SECN 6.2.1R(7), respectively, as these form part of the UK Securitisation Framework without delay;

PRA: ARTICLE 7 TRANSPARENCY REQUIREMENTS

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

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

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

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

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

84	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>84. Article 7.2. The originator, sponsor and SSPE of a securitisation shall designate amongst themselves one entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of paragraph 1. 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.</p>	Verified? YES
	<p><u>STS Criteria</u></p> <p>PRA: Article 7.2. The originator, sponsor and SSPE of a securitisation must designate one of their number to be the entity responsible for fulfilling the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of paragraph 1 of this Article. Such designation does not relieve the other parties of their responsibilities set out in paragraph 1.</p>	
	<p>PCS Comments</p> <p>The entity designated is the Issuer and the servicer is appointed by Issuer to fulfil the Article7 Obligations (see CERTAIN REGULATORY REQUIREMENTS – UK Transparency Requirements) and See section, Listing and General Information - Further information available to noteholders [...] in each case on the European DataWarehouse Ltd at https://eurodw.co.uk, such entity being registered as a securitisation repository with the FCA for the purposes of the UK Securitisation Framework or any other website which may be notified by the issuer from time to time provided that such replacement or additional website is that of an entity that is registered as a securitisation repository with the FCA for the purposes of the UK Securitisation Framework. The issuer shall satisfy its reporting requirements under SECN for so long as the content to be reported and the required form of reporting under the PRA Securitisation Rules and SECN remain identical. To the extent that after the date of this base prospectus there is any divergence between the reporting requirements under the PRA Securitisation Rules and SECN, the issuer will only be required to comply with the reporting requirements under SECN to the extent required by law or applicable regulation. The issuer will procure that the servicer will make the information referred to above available to the holders of any of series of notes, the FCA, the PRA and The Pensions Regulator and, upon request, to potential investors in any series of notes.</p>	

85	<p><u>STS Criteria (prior to 1 Nov 2024)</u></p> <p>85. Article 7.2. The entity responsible for reporting the information, and the securitisation repository where the information is made available shall be indicated in the documentation regarding the securitisation.</p>	<p><u>Verified?</u> YES</p>
	<p><u>STS Criteria</u></p> <p>PRA: Article 7.2. The reporting entity shall make the information for a securitisation transaction available by means of a securitisation repository registered by the FCA. The reporting entity and the securitisation repository shall be indicated in the securitisation’s documentation. The obligations referred to in the second and fifth subparagraphs shall not apply to securitisations for which section 85 of FSMA and rules made by the FCA for the purposes of Part 6 of FSMA do not require a prospectus to be drawn up. [...] The reporting entity and the securitisation repository where the information is made available shall be indicated in the documentation regarding the securitisation.</p>	
	<p><u>PCS Comments</u></p> <p>See criterion 84 above.</p>	